

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Lotus Resources Limited

ACN/ARSN 119 992 175

### 1. Details of substantial holder (1)

Name Paladin Energy Ltd (ACN 061 681 098) (PDN) and each of the entities listed in Annexure A (Paladin Group Entities)

ACN/ARSN (if applicable) See Annexure A

The holder became a substantial holder on 13/03/2020

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	90,000,000 Shares	90,000,000 Shares	14.46%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
PDN	PDN has a relevant interest in the securities under section 608(1) of the Corporations Act pursuant to its receipt of the securities as consideration under a Share Sale Agreement with Lotus Resources Pty Ltd (now known as Lily Resources Pty Ltd) (see Annexure B).	90,000,000 Shares
Each of the Paladin Group Entities	Each of the Paladin Group Entities has the same relevant interests as PEM under section 608(3) of the Corporations Act.	90,000,000 Shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
PDN	PDN	PDN	90,000,000 Shares
Each of the Paladin Group Entities	PDN	PDN	90,000,000 Shares

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
PDN and each of the Paladin Group Entities	Refer to Annexure B – Share Sale Agreement		90,000,000 Shares

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
PDN and each of the Paladin Group Entities	These entities are all associates of each other by virtue of section 12(2)(a) of the Corporations Act.

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PDN	Level 4, 502 Hay Street, Subiaco WA 6008
Each of the Paladin Group Entities	Level 4, 502 Hay Street, Subiaco WA 6008

## Signature

print name    Andrea Betti

Group Company Secretary

sign here



date   17 /   03   /   2020

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

This is Annexure A of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 17 March 2020.



Andrea Betti  
Group Company Secretary

Paladin Group Entities	ACN (if applicable)
Paladin Energy Minerals Pty Ltd	073 700 393
Summit Resources Pty Ltd	009 474 775
Pacific Mines Pty Ltd	101 437 085
Summit Resources (Aust) Pty Ltd	009 188 078
NGM Resources Pty Ltd	107 131 653
Fusion Resources Pty Ltd	100 287 385
Paladin NT Pty Ltd	131 890 134
Valhalla Uranium Pty Ltd	116 370 720
Mt Isa Uranium Pty Ltd	064 536 483
Eden Creek Pty Ltd	008 958 610
Paladin Intellectual Property Pty Ltd	168 630 288
Paladin Finance Pty Ltd	117 234 278
Paladin Nuclear Pty Ltd	125 124 156
Paladin Employee Plan Pty Ltd	144 956 070
PEM Malawi Pty Ltd	128 358 225
Langer Heinrich Mauritius Holdings Limited	-
Langer Heinrich Uranium (Pty) Ltd	-
Paladin Netherlands Holdings Co-Operative U.A.	-
Paladin Netherlands B.V.	-
Paladin Canada Holdings (NL) Ltd	-
Paladin Canada Investments (NL) Ltd	-
Michelin Uranium Ltd	-
Paladin Energy Canada Ltd	-
Aurora Energy Ltd	-

## **Annexure B – Share Sale Agreement**

This is Annexure B of 249 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 17 March 2020.

A handwritten signature in dark ink, appearing to read 'e. Betti', with a small dot at the end.

Andrea Betti  
Group Company Secretary



## **SHARE SALE AGREEMENT**

Paladin Energy Minerals Pty Ltd

Hylea Metals Limited

Lotus Resources Pty Ltd

**DLA Piper Australia**

Level 31, Central Park  
152-158 St Georges Terrace

Perth WA 6000

PO Box Z5470

Perth WA 6831

Australia

**DX** 130 Perth

**T** +61 8 6467 6000

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**W** [www.dlapiper.com](http://www.dlapiper.com)

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**DETAILS**

**Date** 21 JUNE 2019

**Parties****Seller**

Name Paladin Energy Minerals Pty Ltd  
ACN 073 700 393  
Address Level 4, 502 Hay Street, Subiaco WA 6008  
Email [scott.sullivan@paladinenergy.com.au](mailto:scott.sullivan@paladinenergy.com.au)  
Attention Scott Sullivan

**ASXCo**

Name Hylea Metals Limited  
ACN 119 992 175  
Address 33 Yilgarn Street  
Shenton Park WA 6011  
Email [simon.andrew@hyleametals.com.au](mailto:simon.andrew@hyleametals.com.au)  
Attention Mr Simon Andrew

**Buyer**

Name Lotus Resources Pty Ltd  
ACN 633 939 439  
Address 1202 Hay Street  
West Perth WA 6005  
Email [grantd@matadorcapital.com.au](mailto:grantd@matadorcapital.com.au)  
Attention Mr Grant Davey

## BACKGROUND

- A The Seller owns the Sale Shares and is entitled to sell the Sale Shares.
- B The Seller agrees to sell and the Buyer agrees to buy the Sale Shares on the terms of this agreement.
- C The Seller agrees to procure that the Assigning Parties agree to assign and transfer, and the Buyer agrees to take an assignment and transfer of, the Assigned Receivables on the terms of this agreement.

## AGREED TERMS

### 1 DEFINITIONS AND INTERPRETATION

#### Definitions

- 1.1 In this agreement the following definitions apply:

**Accounting Standards** means accounting standards made by the Australian Accounting Standards Board under section 334 of the Corporations Act and if no accounting standard applies, reference shall be made to the definitions, recognition criteria and measurement concepts in the prevailing Framework for the Preparation and Presentation of Financial Statements issued by the Australian Accounting Standards Board.

**Accounts** means the audited balance sheet of the Company as at the Accounts Date and the audited profit and loss statement of the Company for the 12 month period ending on the Accounts Date.

**Accounts Date** means 30 June 2018.

**Assets** means the assets of the Company.

**Assigned Receivables** means:

- (a) the Paladin Receivable excluding the Excluded Paladin Receivables;
- (b) the Paladin Nuclear Receivable; and
- (c) the PNBV Receivable,

and includes the Assigning Parties' estate and interest in the relevant Intercompany Loan Agreements other than the Excluded Paladin Receivables, and the Associated Rights.

**Assigning Parties** means Paladin, Paladin Nuclear and PNBV, and each an **Assigning Party**.

**Associated Rights** means all benefits, rights, powers, remedies, actions, suits or causes of action whatsoever which the relevant Assigning Party has against the Company under or in connection with the relevant Intercompany Loan Agreement which are capable of assignment from the Seller to the Buyer.

**ASX** means ASX Limited ACN 008 624 691 or Australian Securities Exchange, as the context requires.

**ASXCo Shares** means fully paid ordinary shares in the capital of ASXCo.

**ASXCo Guarantee and Indemnity** means the deed of guarantee and indemnity to be executed by ASXCo in the form detailed in Schedule 9.

**ASXCo VWAP** means the average of the Daily VWAP (rounded to the nearest one-tenth of a cent) of ASXCo Shares on ASX during the last 30 days on which sales were recorded, prior to the date of issue of the relevant Consideration Shares.

**Authorisation** means any consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Government Agency.

**Buyer Claim** means any Claim by the Buyer under this agreement, other than in connection with the Litigation Claim.

**Buyer Guarantee and Indemnity** means the deed of guarantee and indemnity to be executed by the Buyer in the form detailed in Schedule 8.

**Buyer Nominee** means a wholly-owned subsidiary of the Buyer.

**Buyer Ownership Warranties** means:

- (a) ASXCo is the legal and beneficial owner of 76.5% of the share capital of the Buyer;
- (b) Chichewa is the legal and beneficial owner of 23.5% of the share capital of the Buyer; and
- (c) No politically exposed person has any direct or indirect interest in the share capital of the Buyer.

**Claim** means any claim, demand, legal proceedings or cause of action including any claim, demand, legal proceedings or cause of action based in contract, tort (including misrepresentation or negligence), under common law or under statute in any way relating to this agreement and includes a claim, demand, legal proceeding or cause of action arising from any breach of warranty or indemnity.

**Cleansing Notice** has the meaning given to the term in clause 4.10.

**Chichewa** means Chichewa Resources Pty Ltd (ACN 633 912 688).

**Common Warranties** means the representations, warranties and undertakings set out in schedule 2 and made by each party to all other parties.

**Company** means Paladin (Africa) Limited, a company incorporated in Malawi, particulars of which are set out in schedule 1.

**Completion** means completion of the sale and purchase of the Sale Shares and the Assigned Receivables in accordance with this agreement and **Complete** has a corresponding meaning.

**Completion Date** means the latest of:

- (a) five business days after the day on which all of the Conditions Precedent have been satisfied in full or waived in accordance with clause 3.3; and
- (b) such other date as agreed by the Seller and the Buyer.

**Conditions Precedent** means the conditions precedent set out in clause 3.1.

**Confidential Information** means all information relating to the operations or affairs of the Company including all financial or accounting information, all customer names and lists, customer contact and registration information, customer correspondence, customer purchasing histories, terms and conditions of supply, sales records, marketing analysis and research and reports and other marketing information, all information relating to intellectual property rights of the Company, all trade secrets, know how, operating procedures, technology, technical information, technical data, proprietary processes and formulae, algorithms, specifications, procedures, methods, techniques, ideas, creations, inventions, discoveries and improvements, engineering, manufacturing, product, personnel and other associated information and materials, and all other information treated by the Company as confidential or capable of being protected at law or equity as confidential information, whether noted or named as being confidential or not. For the purposes of clarity, Confidential Information:

- (a) includes, in respect of the Company, any of the above information that is retained by the Seller or any Representative or Related Party of the Seller, in any form, after Completion; and
- (b) excludes information that is public knowledge (but not because of a breach of this agreement) or which has been independently created or acquired by the other party.

**Consideration** means the Initial Consideration and the Deferred Consideration.

**Consideration Shares** means the Initial Consideration Shares and the Deferred Consideration Shares.

**Control** has the meaning given in section 50AA of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Daily VWAP** means the volume weighted average sale price (rounded to the nearest one-tenth of a cent) of ASXCo Shares on ASX on a day but does not include any “Crossing” transacted outside the “Open Session State”, or any “Special Crossing” transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades or trades pursuant to the exercise of options over ASXCo Shares.

**Data Room Documentation** means the documents listed in schedule 6.

**Deferred Consideration** means the Deferred Consideration Shares.

**Deferred Consideration Shares** has the meaning given in clause 4.5.

**Demand** means a written notice of, or demand for, an amount payable.

**Disclosed** means fully and fairly disclosed by the Seller to the Buyer in the Transaction Documents, the Data Room Documentation or the Disclosure Letter in such manner that a sophisticated and professionally advised party in the same position as the Buyer would reasonably be expected to realise and understand the context, substance, importance and materiality of that information.

**Disclosure Letter** means the disclosure letter sent from the Seller to the Buyer on or around the date of this agreement.

**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalties, charge or other amount imposed in respect of any of them, but excludes any Tax.

**Effective Time** means 12.01am on the Completion Date.

**Employee Entitlements** means all wages, salary, remuneration, superannuation contributions, compensation and benefits payable at Completion and all annual leave and leave loading, accumulated sick leave, long service leave payments and all other entitlements of any nature (other than those with respect to redundancy and termination) accrued prior to Completion.

**Employee Payments Indemnity** has the meaning given in clause 9.5.

**End Date** means 31 August 2019 unless extended by agreement between the Seller and the Buyer or in accordance with clause 3.15.

**Environmental Bond** means the US\$10,000,000 bond provided by Nedbank or a Related Body Corporate of Nedbank to the Government of the Republic of Malawi, acting through the Director of Environmental Affairs, in respect to the Project.

**Environmental Bond Advance** means the US\$10,000,000 advanced to the Company by Paladin for the purpose of the Environmental Bond.

**Excluded Paladin Receivables** means the Environmental Bond Advance and an amount of A\$5,000,000.00 owing by the Company to Paladin.

**Exclusivity Fee** means the amount of A\$200,000.00 received by Paladin from Matador Capital Pty Ltd, in connection with the transactions contemplated in this agreement.

**Forward Looking Information** means:

- (a) any statement of opinion, estimate, projection or judgement as to future matters (that is, matters after the time at which the statement of opinion, estimate, projection or judgement was made);

- (b) any information on the future financial performance or prospects of the Company or the Project or any part of it (including any opinions, estimates, projections, business plans, budget information or other forecasts); and
- (c) any financial modelling relating to the Company or the Project, to the extent relating to periods after the date at which the relevant financial modelling was prepared.

**Fundamental Seller Warranties** means the:

- (a) Common Warranties in Schedule 2; and
- (c) Seller Warranties in 3 (Sale Shares), 4 (the Company), 5 (Tenements, Licences and Approvals), and 6 (Assets) of Schedule 3.

**Further Government Approval** has the meaning given in clause 3.2.

**Further Government Approval Condition** has the meaning given in clause 3.2.

**Government Agency** means any government or governmental, administrative, monetary, fiscal or judicial, regulatory body, minister, department, commission, authority, instrumentality, board, organisation, tribunal, agency, trade union or entity in any part of the world (or any office or delegate thereof).

**GST** has the meaning given to that term in the GST Act.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**IFRS** means International Financial Reporting Standards.

**Initial Consideration** means the Initial Consideration Shares and the Exclusivity Fee.

**Initial Consideration Shares** has the meaning given in clause 4.4.1.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) a receiver or receiver and manager, liquidator or statutory manager has been appointed in respect of the party or in respect of the whole or any part of the assets or undertaking of the party;
- (c) an administration order has been made or a petition has been presented for such an order in respect of the party;
- (d) an unsatisfied judgment, order or award is outstanding against the party or a distress or execution has been levied on, or other process commenced against, any asset of the party;

- (e) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);
- (f) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;
- (g) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (h) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);
- (i) it has stopped or suspended payment of its debts or is otherwise unable to pay its debts when they fall due; or
- (j) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

**Intercompany Loan Agreements** means the Paladin Loan Agreement, the PNBV Loan Agreements and the Paladin Nuclear Concentrate Loan Agreement.

**Kayelekera Shareholders' Deed** means the agreement entitled "Shareholders' Deed – Paladin Africa Limited" between the Government of the Republic of Malawi, the Seller, PEM Malawi and the Company.

**Listing Rules** means the Listing Rules of the ASX and any other rules of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Litigation Claim** has the meaning given in the Side Letter.

**Litigation Payment** has the meaning given in the Side Letter.

**Loss** means all loss, liabilities, damages, costs, expenses, debts, obligations, claims, demands, suits, actions and causes of actions, including attorneys' fees, other professionals' and experts' fees, and court or dispute resolution costs whether actual or contingent, present or future, quantified or unquantified.

**Material Adverse Change** means any event, change, circumstance, effect or other matter occurring after the date of this agreement that has or is reasonably likely to have, individually or in aggregate, with or without notice, lapse of time or both, a material adverse effect on the Project, or the Company affecting the Project, having regard to the size and duration of that effect, provided that none of the following will be taken into account:



- (a) anything Disclosed on or before the date of this document;
- (b) any circumstance within the actual knowledge of the Buyer or its Representatives on or prior to the date of this document;
- (c) anything fully and fairly disclosed in information released to ASX in the two years prior to the date of this document, in such manner that a sophisticated and professionally advised party in the same position as the Buyer would reasonably be expected to realise and understand the context, substance, importance and materiality of that information;
- (d) any act or omission required by a Transaction Document;
- (e) changes in general industry, business or economic conditions, financial or political conditions, any securities market, interest rates, exchange rates, commodity prices, accounting standards;
- (f) an act or omission of any Government Agency (including any change in the policies or practices of any Government Agency) or any change of law, other than one which:
  - (i) would result in, or be reasonably likely to result in, the termination, forfeiture, surrender or otherwise of any Tenement without a replacement being offered to the Company on terms no less favourable than those previously applicable to the Tenement subject to termination, forfeiture, surrender or otherwise; or
  - (ii) would have, or would be reasonably likely to have a material adverse effect on the Project;
- (g) any industrial action or any act of god, including any weather related event or any other natural disaster but not including an act of god that has or is reasonably likely to have a material adverse effect on the Project;
- (h) any continuation, outbreak or escalation of war (whether war is declared or not), invasion, hostilities, rebellion, revolution, insurrection, civil commotion, riot, terrorism, sabotage, or use of military power other than one which has or is reasonably likely to have a material adverse effect on the Project;
- (i) any circumstance in respect of which the Company will be able to recover the full extent of the loss from a third party, including under any applicable insurance contract;
- (j) any circumstance that occurs with the prior approval of the Buyer;
- (k) any failure by the Company to meet internal projections or forecasts for any period on or after the date of this agreement; or
- (d) any adverse event, change, circumstance, effect, or other matter to the extent attributable to conditions affecting the industries in which the Company

participates, the Malawian or regional economy as a whole or other economies in any locations affecting the Company or any of its Related Bodies Corporate.

**Material Contract** means any agreement or arrangement to which the Company is a party that requires payments to or by the Company in excess of \$50,000 in aggregate.

**Mining Information** means all technical information available with respect to the Tenements and surrounding area including geological, geochemical and geophysical reports, surveys, mosaics, feasibility studies, maps, aerial photographs, memoranda, samples, drill samples, drill cones, drill pulps, logs of drill cores, drill maps, sampling and assay results and reports, notes and other relevant information and data in whatever form.

**Nedbank** means Nedbank Limited, a public company incorporated in accordance with the laws of the Republic of South Africa with registration number 1951/000009/06.

**Paladin** means Paladin Energy Ltd ACN 061 681 098.

**Paladin Receivable** means all debts owing by the Company to Paladin under the Paladin Loan Agreement.

**Paladin Loan Agreement** means the US\$145 Million Loan Facility Agreement between Paladin and the Company dated 9 April 2009, under which the Environmental Bond Advance was made by Paladin to the Company.

**Paladin Intellectual Property** means the “Patent Rights” as set out in Schedule 1 of the Patent Licence Agreement.

**Paladin Noteholder** means a holder of US\$115,000,000 in aggregate principal amount of 9.000%/10.000% Senior Secured PIK Toggle Notes due 2023 issued by Paladin in or about February 2018.

**Paladin Nuclear** means Paladin Nuclear Pty Ltd ACN 125 124 156.

**Paladin Nuclear Concentrate Loan Agreement** means the Concentrate Loan Agreement between Paladin Nuclear and the Company dated 7 October 2009.

**Paladin Nuclear Receivable** means all debts owing by the Company to Paladin Nuclear under the Paladin Nuclear Concentrate Loan Agreement.

**Party** means a party to this agreement and **Parties** means all of them.

**Patent Licence Agreement** means the patent licence agreement to be entered into by Paladin Intellectual Property Pty Limited and the Company on Completion in the form detailed in Schedule 7.

**Payment Priority Letters** means the letter from the Company to the Buyer and the Seller substantially in the form detailed in Schedule 10.

**PEM Malawi** means PEM Malawi Pty Ltd ACN 128 358 225.

**Permitted Encumbrances**, in relation to a Tenement, means the encumbrances listed in respect of that Tenement in Schedule 15 and in relation to the Assets, means:

- (e) any Security Interest created under any Transaction Document;
- (f) any charge or lien arising in favour of a Government Agency by operation of statute in the ordinary course of business;
- (g) any mechanics', workmen's or other like lien arising in the ordinary course of business;
- (h) any retention of title arrangement or purchase money security interest arising from any lease of goods or consignment arrangement, in each case, arising in favour of a trade supplier in the ordinary course of business.

**PNBV** means Paladin Netherlands B.V. (formerly Kayelekera Netherlands Finance BV).

**PNBV Receivable** means:

- (a) all debts owing by the Company to PNBV under the PNBV Loan Agreements; and
- (b) any amounts owing by the Company to PNBV in respect of PNBV's provision of management services to the Company.

**PNBV Loan Agreements** means:

- (a) the US\$108 Million Loan Facility Agreement between PNBV and the Company dated 9 April 2009;
- (b) the US\$8 Million Intercompany Loan Agreement (Cost Overrun) between PNBV and the Company dated 9 April 2009;
- (a) the US\$75 Million Loan Facility Agreement between PNBV and the Company dated 4 March 2011;
- (b) the US\$64.2 Million Loan Facility Agreement between PNBV and the Company dated 30 June 2011; and
- (c) the US\$63.2 Million Loan Facility Agreement between PNBV and the Company dated 23 February 2012.

**Project** means the Kayelekera Project located in Malawi comprising the area covered by the Tenements.

**Physical Assets** means all plant and equipment, vehicles, mobile equipment, offices, warehouses, camp and related equipment, generator sets, stores and consumables located at the Project on or around 25 January 2019, other than reagents close to expiry and irreparable vehicles.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Related Party** in respect of a person means an associate of the person for the purposes of sections 11 to 16 (inclusive) of the Corporations Act.

**Related Party Debts** means any debt, whether or not the terms of payment are documented, which is owed to the Company by the Seller or any of the Seller's Related Parties.

**Related Party Receivable** means any debt, whether or not the terms of payment are documented, which is owed by the Company to the Seller or any of the Seller's Related Parties.

**Relief** means any of the following:

- (a) any relief, loss, allowance, credit, deduction, or set off in computing income, profits or gains for the purpose of Taxation, or any grant conferred on any person; or
- (b) any right to repayment of Taxation (whether or not including interest or penalties) available to that person.

**Representative**, in respect of a person means any director, officer, employee, agent, contractor, adviser or Related Party of or to that person, or any director, officer, employee, agent, contractor, adviser or Related Party of or to a Related Party of or to that person.

**Royalty** means the 3.5% royalty payable by the Company to the Seller up to a maximum of A\$5,000,000 in accordance with the terms of the Royalty Deed.

**Royalty Deed** means the royalty agreement to be entered into by the Company and the Seller in respect to the Royalty in the agreed form set out in schedule 5.

**Sale Shares** means all of the share capital of the Company held by the Seller and PEM Malawi.

**Security Interest** includes a mortgage, debenture, charge, encumbrance, lien, pledge, assignment or deposit by way of security, bill of sale, lease, hypothecation, hire purchase, credit sale, agreement for sale on deferred terms, option, right of pre-emption, caveat, claim, covenant, interest or power in or over an interest in an asset and any agreement or commitment to give or create any such security interest or preferential ranking to a creditor including set off, other than a Permitted Encumbrance.

**Seller Warranties** means the representations, warranties and undertakings made by the Seller under clauses 8.1 and 9.1.

**Shareholding Limit** has the meaning given in clause 4.12.

**Side Letter** means the side letter entered into by the Seller, Buyer and ASXCo on or around the date of this agreement.

**Tax and Taxation and Taxes** means all forms of taxation, duties, imposts, fees, levies, deductions or withholdings, whether of Australia, Malawi, the Netherlands or elsewhere, including income tax, fringe benefits tax, withholding tax, capital gains tax, land tax, pay as you go, GST, superannuation guarantee charge or tax, water and municipal rates, customs and

other import or export duties, excise duties, sales tax, payroll tax, workers' compensation premium or levy, stamp duty or other similar contributions and any additional tax, interest, penalty, surcharge or fine in connection with it.

**Tax Amount** means the amount of Tax that the Company is liable to pay as a result of a Tax Assessment.

**Tax Assessment** means a notice of assessment, amended assessment or other document issued by a Taxation Authority under which a party is liable for payment.

**Tax Audit** means, in relation to Tax, any audit, investigation review, information, request or other enquiry of any kind undertaken by a Taxation Authority.

**Tax Indemnity** means the tax indemnity contemplated in clause 10.

**Tax Law** means any law in relation to any Tax or Duty.

**Tax Liability** means, in relation to Tax, any claim, liability, debt, cost, expense or obligation.

**Tax Period** means an income year, tax year or a period of time set out under a Tax Law as may be referable to a relevant Tax.

**Tax Return** means any return relating to Tax including any document which must be lodged with a Government Agency or which a taxpayer must prepare and retain under a Tax Law (such as an activity statement, amended return, schedule or election and any attachment).

**Tax Warranty** means a warranty set out in clause 14 of schedule 3.

**Taxation Authority** means the authority (or their delegate) concerned with the imposition, collection or assessment of Taxation.

**Tenements** means the following licenses:

- (a) Mining Licence 152 - Kayelekera;
- (b) Exclusive Prospecting Licence - 225 - Mapambo;
- (c) Exclusive Prospecting Licence - 417 - Rukuru;
- (d) Exclusive Prospecting Licence - 418 - Uliwa;
- (e) Exclusive Prospecting Licence - 489 - Nthalira; and
- (f) Exclusive Prospecting Licence – 502 - Juma-Miwanga,
- (g) any other mining tenement or licence which may hereafter prior to Completion be in force or issued in lieu of or in relation to the same ground as the mining tenements referred to in paragraphs (a) to (f),

and includes all rights granted under those tenements or licences to explore and mine and other privileges appurtenant to the tenements or licenses referred to in paragraphs (a) to (g)

and all ore and mineral-bearing material, located on and under the tenements or licences referred to in paragraphs (a) to (g).

**Third Party Claim** means any claim, Demand, legal proceedings or cause of action made or brought by a party other than a party to this agreement, including any Claim for Tax.

**Transaction Documents** means, as the context requires, any or all of the following:

- (a) this agreement;
- (b) the Patent Licence Agreement;
- (c) the Royalty Deed;
- (d) the Payment Priority Letter;
- (e) the Side Letter;
- (f) the Buyer Guarantee and Indemnity;
- (g) the ASXCo Guarantee and Indemnity; and
- (h) the Escrow Deed.

**Underwriter** means BW Equities Pty Ltd (ACN 146 642 462).

**Underwriting Agreement** means the Underwriting Agreement between ASXCo and the Underwriter containing an irrevocable commitment to subscribe for shares in ASXCo for an amount of no less than A\$8,000,000 up until 28 February 2020, dated on or about the date of this agreement.

**VAT** means value-added tax payable in accordance with the Tax Laws in force in the Republic of Malawi as administered by the Malawi Revenue Authority.

**Voting Power** has the meaning given to that term in the Corporations Act.

### **Interpretation**

- 1.2 In the interpretation of this agreement, the following provisions apply unless the context otherwise requires:
  - 1.2.1 a reference to '**dollars**' or '**\$**' means United States dollars and all amounts payable under this agreement are payable in US dollars;
  - 1.2.2 an expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency;
  - 1.2.3 where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;

- 1.2.4 a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to any gender also indicates any other genders;
- 1.2.5 a reference to the word 'include' or 'including' is to be interpreted without limitation;
- 1.2.6 a reference to the word 'owing' means actually or contingently owing, and 'owe' and 'owed' have an equivalent meaning;
- 1.2.7 a reference to a party, clause, part, schedule, annexure or attachment is a reference to a party, clause, part, schedule, annexure or attachment of or to this agreement;
- 1.2.8 a reference to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced;
- 1.2.9 the schedules, annexures and attachments form part of this agreement;
- 1.2.10 headings are inserted for convenience only and do not affect the interpretation of this agreement; and
- 1.2.11 a reference to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the date of this agreement.

**Business day; References to and calculations of time**

- 1.3 In this agreement, unless the context otherwise requires:
  - 1.3.1 a reference to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in the place the laws of which govern the construction of this agreement;
  - 1.3.2 a reference to a time of day means that time of day in the place whose laws govern the construction of this agreement;
  - 1.3.3 where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day; and
  - 1.3.4 a term of this agreement which has the effect of requiring anything to be done on or by a date which is not a business day must be interpreted as if it required it to be done on or by the next business day.

**Reasonable endeavours and reasonable requests**

- 1.4 Any provision of this agreement which requires a party to use best endeavours, reasonable endeavours or all reasonable endeavours to procure that something is performed or occurs or does not occur, or to comply with all reasonable requests, does not impose an obligation to:
- 1.4.1 pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person, except for any such payment, compensation, consideration or income expressly contemplated in the relevant provision; or
  - 1.4.2 commence any legal action or proceeding against any person, except where that provision expressly specifies otherwise.

**Knowledge**

- 1.5 Where this agreement makes reference to the knowledge or awareness of a party, or any similar reference, such knowledge or awareness will be taken to mean the actual knowledge and awareness of the party, but will not include any deemed or imputed knowledge of the party.
- 1.6 Notwithstanding anything contained in clause 1.5, where any of the Seller Warranties is qualified by the expression 'so far as the Seller is aware' or 'to the best of the Seller's knowledge, information and belief' or any similar expression, that statement is taken to include an additional statement that it has been made after due and careful enquiry by Scott Sullivan and Craig Barnes.

**Benefit**

- 1.7 The Buyer holds the benefit of, and is entitled to enforce each indemnity, promise and obligation in this agreement given in favour of, or made or owed to the Company on its own behalf and on behalf of the Company.

**2 SALE AND PURCHASE OF SALE SHARES AND ASSIGNED RECEIVABLES****Sale and purchase**

- 2.1 The Seller must sell and the Buyer (or a Buyer Nominee) must buy the Sale Shares on and subject to the terms of this agreement.
- 2.2 The Seller must procure that the Assigning Parties must assign and transfer and the Buyer (or a Buyer Nominee) must take an assignment and transfer of, the Assigned Receivables on and subject to the terms of this agreement.

**Sale free from Security Interests and with all rights**

- 2.3 The Seller must sell the Sale Shares free from all Security Interests and together with all rights of any nature (including dividend, distribution and voting rights) attached or accrued to them or which may at any time become attached or accrued to them.



- 2.4 The Seller must procure that the Assigning Parties must sell the Assigned Receivables free from all Security Interests and together with all rights attaching to them.

**Completion simultaneous**

- 2.5 The parties will not be obliged to complete the sale and purchase of any of the Sale Shares or procure the completion of the assignment of any of the Assigned Receivables unless the purchase of all of the Sale Shares and the assignment of all of the Assigned Receivables are completed simultaneously.

**Waiver of pre-emption**

- 2.6 The Seller unconditionally and irrevocably waives all rights of pre-emption or other rights over any of the Sale Shares conferred by the constituent documents of the Company, any shareholders agreement or in any other way.

**3 CONDITIONS PRECEDENT**

- 3.1 Completion of the sale and purchase of the Sale Shares and the Assigned Receivables is conditional on the satisfaction of the following Conditions Precedent:
- 3.1.1 **(Malawian Ministerial consent)** the Malawian Minister of Energy and Mines and the Malawian Minister of Finance, for and on behalf of the Government of the Republic of Malawi, consenting to the sale of the Sale Shares to the Buyer in writing, and addressing and delivering such written consent to the Seller as required by clause 22 of the Kayelekera Shareholders' Deed, and executing the deed of assignment (substantially in the form of Schedule 2 to the Kayelekera Shareholders' Deed) as required by clause 17.2 of the Kayelekera Shareholders' Deed;
  - 3.1.2 **(Reserve Bank of Malawi consent)** to the extent required, the Reserve Bank of Malawi providing its consent to: (i) the sale of the Sale Shares to the Buyer and the assignment of the Assigned Receivables by the Assigning Parties to the Buyer, and (ii) the existing application before the Reserve Bank of Malawi associated with the release of the security granted to Nedbank in connection with the Company;
  - 3.1.3 **(Nedbank consent)** Nedbank providing its consent to the sale of the Sale Shares to the Buyer and agreeing to the release of the security granted over the Sale Shares;
  - 3.1.4 **(Paladin Noteholder consent)** the requisite majority of Paladin Noteholders providing their consent to the transactions contemplated by this agreement and directing the security trustee to make the associated release of security, either in writing or at a meeting of Paladin Noteholders;
  - 3.1.5 **(Paladin Intellectual Property)** Paladin granting the Company a licence to use the Paladin Intellectual Property with effect from Completion, in the form detailed in Schedule 7;

- 3.1.6 **(Assigned Receivables)** the Assigning Parties entering into deeds of assignment assigning the Assigned Receivables to the Buyer with effect from Completion, in the form detailed in Schedule 13;
- 3.1.7 **(ASXCo shareholder approval)** ASXCo obtaining the following shareholder approvals required to complete the transactions the subject of this agreement:
- 3.1.7.1 approval for the issue of the Initial Consideration Shares (and, if ASX grants the necessary waiver of the ASX Listing Rules, the Deferred Consideration Shares) to the Seller (and/or their nominee);
  - 3.1.7.2 approval for the issue of ASXCo Shares (and options over unissued ASXCo Shares) pursuant to an equity raising by ASXCo to raise the amount necessary to fund the cash payments due on Completion under the Transaction Documents;
  - 3.1.7.3 approval for the transactions contemplated by this agreement for the purposes of Listing Rule 11.1.2; and
  - 3.1.7.4 approval for any financial benefits received by related parties of ASXCo for the purposes of the Corporations Act; and
- 3.1.8 **(Release of charges)** the charges registered against the Company in favour of Societe Generale to secure US\$167,000,000, K23,213,000,000 and US\$10,500,000 having been released and discharged.
- 3.2 If the Buyer becomes aware of a further approval, consent, permit or authorisation from an applicable Government Agency which is necessary for the sale of the Sale Shares and the assignment of the Assigned Receivables to the Buyer (**Further Government Approval**), the Buyer may by notice in writing no later than 15 Business Days after the date of this document nominate the obtaining of the Further Government Approval as an additional Condition Precedent (**Further Governmental Approval Condition**). Any notice provided pursuant to this clause 3.2 must be accompanied by a legal opinion provided by a Malawian law firm ranked or recognised by Chambers and Partners.
- Benefit of Conditions Precedent and waiver**
- 3.3 The Conditions Precedent in:
- 3.3.1 clauses 3.1.5 to 3.1.6 and 3.1.8 are for the benefit of the Buyer and may only be waived by written notice from the Buyer to the Seller on or before the End Date; and
  - 3.3.2 clauses 3.1.1 to 3.1.4 (inclusive) and 3.1.7 are for the benefit of the Buyer and the Seller and may only be waived by the Buyer and the Seller jointly in writing on or before the End Date.
- 3.4 Any Further Government Approval Condition(s) will be for the benefit of the Buyer and may only be waived by written notice from the Buyer to the Seller on or before the End Date.

**Reasonable endeavours**

- 3.5 Each party must:
- 3.5.1 as applicable to that party, use all reasonable endeavours to ensure that the Conditions Precedent are satisfied as soon as reasonably practicable after the date of this agreement and in any event on or before the End Date; and
  - 3.5.2 provide all reasonable assistance to each other party as is necessary to satisfy the Conditions Precedent.

**Obligation to apply for approvals and consents**

- 3.6 Without limiting clause 3.5, as soon as practicable following execution of this agreement, the Seller must:
- 3.6.1 apply to, or procure that the Company applies to, the Malawian Minister of Energy and Mines and the Malawian Minister of Finance for its written consent to the sale of the Sale Shares to the Buyer (such written consent shall be addressed and delivered to the Seller as required by clause 22 of the Kayelekera Shareholders' Deed), and submit, or procure that the Company submits, a deed of assignment required by clause 17.2 of the Kayelekera Shareholders' Deed, which is substantially in the form of Schedule 2 to the Kayelekera Shareholders' Deed and capable of execution by the Malawian Minister of Energy and Mines and the Malawian Minister of Finance;
  - 3.6.2 apply to, or procure that the Company applies to, the Reserve Bank of Malawi for its consent to the sale of the Sale Shares to the Buyer and the assignment of the Assigned Receivables by the Assigning Parties to the Buyer (to the extent required);
  - 3.6.3 pursue the existing application before the Reserve Bank of Malawi associated with the release of the security granted to Nedbank in connection with the Company;
  - 3.6.4 apply for, or procure that the Company applies for, the consent of Nedbank to proceed with the sale of the Sale Shares to the Buyer (to the extent required); and
  - 3.6.5 seek the consent of the requisite majority of Paladin Noteholders to proceed with the transactions contemplated by this agreement (to the extent required).
- 3.7 Without limiting clause 3.5, as soon as practicable following execution of this agreement, Representatives of each of the Buyer and ASXCo must at its own cost, attend in person in Malawi any meetings required with the Malawian Minister of Energy and Mines and the Malawian Minister of Finance in connection with their decision to grant the consent referred to in clause 3.1.1, at times convenient for the Ministers. The Buyer shall not be entitled to nominate a Buyer Nominee if to do so will materially disrupt or delay the applications referred to in clause 3.6.
- 3.8 Without limiting clauses 3.5.1, 3.6 and 3.7, in respect of the satisfaction of the Conditions Precedent in clauses 3.1.1 and 3.1.2, the Buyer and Seller must:

- 3.8.1 work collaboratively to file the requisite applications with the relevant Government Agencies as soon as practicable following the date of this agreement;
  - 3.8.2 provide each other with all information required by any Government Agency and for the purposes of making the relevant applications; and
  - 3.8.3 provide each other with copies of all communications received from any Government Agency.
- 3.9 Without limiting clauses 3.5.1, 3.6 and 3.7, in respect of the satisfaction of the Condition Precedent in clause 3.1.4, the Seller must:
- 3.9.1 procure that all requisite consent solicitation documents are sent to the Paladin Noteholders as soon as possible but in all circumstances within 20 Business Days of the date of this agreement;
  - 3.9.2 actively solicit the written consent of Paladin Noteholders to the transactions contemplated by this agreement;
  - 3.9.3 if required, hold a meeting of the Paladin Noteholders to approve the transactions contemplated by this agreement on or before 31 August 2019; and
  - 3.9.4 solicit the support of Paladin Noteholders to approve the transactions contemplated by this agreement at any meeting of the Paladin Noteholders; and
  - 3.9.5 not do anything that may prejudice the likelihood of the Paladin Noteholders approving the transactions contemplated by this agreement.
- 3.10 Without limiting clauses 3.5.1, 3.6 and 3.7, in respect of the satisfaction of the Condition Precedent in clause 3.1.7, ASXCo must:
- 3.10.1 convene a meeting of the shareholders of ASXCo to approve the transactions contemplated by this agreement as soon as possible but in all circumstances no later than 31 August 2019;
  - 3.10.2 not do anything that may prejudice the likelihood of the shareholders of ASXCo approving the transactions contemplated by this agreement; and
  - 3.10.3 procure that its board of directors does not change, withdraw or modify its recommendation to vote in favour of the shareholder resolutions other than in circumstances where they are legally obliged to do so.

#### **Notification**

- 3.11 A party must promptly:
- 3.11.1 notify the other party in writing as soon as practicable after it becomes aware that a Condition Precedent is satisfied or has become (or is likely to become) incapable of being satisfied; and

- 3.11.2 provide to the other party such supporting documentation as is reasonably required by the other party to evidence the satisfaction of the Condition Precedent (or that the Condition Precedent is incapable of being satisfied).

#### **Termination for non-satisfaction of Conditions Precedent**

- 3.12 Subject to clause 3.14, either party may terminate this agreement by notice in writing to the other at any time before Completion if any Condition Precedent has become incapable of satisfaction and that Condition Precedent has not been waived in accordance with clause 3.3 within 2 business days after the relevant party gives notice to the other party of occurrence of the fact, matter or circumstance which caused that Condition Precedent to become incapable of satisfaction.
- 3.13 Subject to clauses 3.14 and 3.15, either party may terminate this agreement if:
- 3.13.1 any Condition Precedent has not been satisfied or waived in accordance with clause 3.3 on or before the End Date; or
  - 3.13.2 any Condition, having been satisfied on or before the End Date, ceases to be satisfied before Completion.
- 3.14 A party may not terminate this agreement under clause 3.12 or 3.13 unless it has complied with its obligations under clauses 3.5 to 3.8 (inclusive).

#### **End Date**

- 3.15 Provided that the Seller or the Buyer has not been notified by a Government Agency that the approvals contemplated by the Condition Precedent in clause 3.1.1 or 3.1.2 will not be granted, if the Conditions Precedent in clauses 3.1.1 and 3.1.2 are not satisfied or waived by:
- 3.15.1 31 August 2019, the End Date will automatically extend to 30 November 2019;
  - 3.15.2 30 November 2019, the End Date will automatically extend to 31 December 2019;
  - 3.15.3 31 December 2019, the End Date will automatically extend to 31 January 2020; and
  - 3.15.4 31 January 2020, the End Date will automatically extend to 28 February 2020.

#### **ASXCo's indemnity for public disclosures**

- 3.16 ASXCo holds harmless and indemnifies Paladin and keeps Paladin indemnified against any Loss that Paladin incurs that results directly from a Claim brought against Paladin by a third party or ASXCo as a result of ASXCo making any public disclosures or announcements in connection with the Transaction Documents. The Seller holds the benefit of, and is entitled to enforce each indemnity, promise and obligation in this agreement given in favour of, or made or owed to Paladin on its own behalf and on behalf of Paladin.

## 4 CONSIDERATION AND PAYMENTS

### Consideration

- 4.1 The consideration for the sale and purchase of the Sale Shares and the Assigned Receivables is an amount equal to A\$5,000,000 plus the Litigation Payment, if any.
- 4.2 The consideration for the sale and purchase of the Sale Shares and the Assigned Receivables is allocated as follows:
- 4.2.1 A\$1 for the Sale Shares; and
  - 4.2.2 the balance for the Assigned Receivables.

### Consideration Payable

- 4.3 The consideration payable by the Buyer for the Sale Shares and the Assigned Receivables is:
- 4.3.1 the payment of the Initial Consideration in accordance with clause 4.4;
  - 4.3.2 the payment of the Deferred Consideration in accordance with clause 4.5.2; and
  - 4.3.3 the payment of Litigation Payment in accordance with the terms of the Side Letter.

### Initial Consideration

- 4.4 At Completion:
- 4.4.1 ASXCo must issue to the Seller (or its Related Body Corporate as nominated by the Seller) such number of ASXCo Shares (**Initial Consideration Shares**) as is equal to A\$1,800,000 divided by the lesser of:
    - 4.4.1.1 the price at which ASXCo Shares were issued under the most recent capital raising undertaken by ASXCo within 90 days prior to the date of Completion; and
    - 4.4.1.2 the ASXCo VWAP on the Business Day prior to Completion; and
  - 4.4.2 Seller will be entitled to retain the Exclusivity Fee.

### Deferred Consideration

- 4.5 On the date that is 3 years following Completion, ASXCo must issue such number of ASXCo Shares (**Deferred Consideration Shares**) as is equal to A\$3,000,000 divided by the lesser of:
- 4.5.1 the price at which ASXCO Shares were issued under the most recent capital raising undertaken by ASXCo within 90 days prior to the third anniversary of Completion; and
  - 4.5.2 the ASXCo VWAP on the Business Day prior to the third anniversary of Completion.

- 4.6 To the extent that the issue of any Deferred Consideration Shares (whether on the date required under clause 4.5 or in relation to subsequent issues under clause 4.12) cannot be made without the approval of ASXCo shareholders under Listing Rule 7.1:
- 4.6.1 ASXCo is only required to issue the maximum number of Deferred Consideration Shares permitted under the Listing Rules on the relevant issue date;
  - 4.6.2 ASXCo must convene a meeting of its shareholders to be held in the 90 day period prior to the relevant issue date, to seek shareholder approval to issue any Deferred Consideration Shares that were due to be issued but could not be issued due to clause 4.6.1 (**Shortfall Shares**); and
  - 4.6.3 if ASXCo shareholders fail to approve the relevant issue prior to the relevant issue date, ASXCo must pay the cash equivalent of the Shortfall Shares (calculated using the applicable price under clause 4.5) within 60 days after the relevant issue date.
- 4.7 Promptly following execution of this agreement, ASXCo will seek to obtain a waiver of Listing Rule 7.3.2 to allow ASXCo to seek shareholder approval for the issue of all of the Deferred Consideration Shares at the shareholder meeting to seek the ASXCo shareholder approvals referred to in clause 3.1.7. If ASX does not grant a waiver of Listing Rule 7.3.2, ASXCo shall not, in the 12 months prior to the relevant issue date of any Deferred Consideration Shares, issue any securities which would have the effect of reducing its placement capacity under Listing Rule 7.1.

**Market to be kept informed during 30-day VWAP period**

- 4.8 Subject to clause 4.9, for each entire trading period for calculating the ASXCo VWAP under this agreement (being each of the last 30 days on which ASXCo Share relevant sales were recorded, prior to the date of issue of the relevant Consideration Shares), ASXCo must ensure that it has fully disclosed to the ASX any:
- 4.8.1 "inside information" (as defined in section 1042A of the Corporations Act); and
  - 4.8.2 "excluded information" (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act).
- 4.9 If ASXCo considers (acting reasonably and in good faith) that it would suffer detriment (including to a potential transaction) as a result of the disclosure of information detailed in clauses 4.8.1 or 4.8.2:
- 4.9.1 the date for the issue of the relevant Consideration Shares shall be extended to a date agreed by ASXCo, the Buyer and the Seller (acting reasonably and in good faith) on which ASXCo can fully disclose to ASX the information without suffering such detriment, and since which 30 days have elapsed on which sales of ASXCo shares have been recorded, provided that such date is no later than 45 days after the date on which the relevant Consideration Shares would have been required to be issued but for this clause 4.9; or



- 4.9.2 the value of the Consideration Shares shall be determined by such alternate valuation method as is agreed by the Buyer and the Seller (acting reasonably and in good faith).

### Secondary Trading

- 4.10 ASXCo must issue and lodge with ASX a cleansing notice under section 708A(5)(e) of the Corporations Act (**Cleansing Notice**) in respect of the relevant Consideration Shares on the date of issue of those Consideration Shares.
- 4.11 If ASXCo cannot issue a Cleansing Notice or issues a Cleansing Notice that is for any reason not effective to ensure that an offer for sale of any Consideration Shares does not require disclosure to investors, then ASXCo must lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act and ensure the Consideration Shares are freely tradable from the date of issue (**Cleansing Prospectus**).

### Limit on Consideration

- 4.12 If an issue of Consideration Shares will result in the Seller obtaining Voting Power in ASXCo in excess of 15% (**Shareholding Limit**), the Seller will be entitled to require ASXCo to limit the number of Consideration Shares issued so as to not cause the Shareholding Limit to be exceeded, with the excess Consideration Shares to be issued by ASXCo on further written notices from the Seller to do so, when the Seller's Voting Power falls below the Shareholding Limit (subject to a minimum issue of 1% of the issued share capital of ASXCo). ASXCo must repeat the issue of Consideration Shares to the Seller in accordance with this clause 4.12 until all Consideration Shares have been issued.
- 4.13 Notwithstanding clause 4.12, the Seller may not require ASXCo to do anything which would contravene any applicable laws (including for the avoidance of doubt, Chapter 6 of the Corporations Act).
- 4.14 The obligations under clauses 4.8 to 4.11(inclusive) will not apply to any repeat issue of Consideration Shares in accordance with clause 4.12.
- 4.15 The number of Consideration Shares issued in accordance with clause 4.12 will be determined based on the ASXCo VWAP on the Business Day prior to the date of issue.
- 4.16 ASXCo must issue and lodge with ASX a Cleansing Notice in respect of Consideration Shares issued in accordance with clause 4.12, or lodge a Cleansing Prospectus, within the later of:
- 4.16.1 15 Business Days after all excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information; or
- 4.16.2 5 Business Days from the issue of Consideration Shares.
- 4.17 The Buyer acknowledges that Consideration Shares issued in accordance with clause 4.12 will be issued subject to a holding lock until such time as ASXCo issues a Cleansing Notice or Cleansing Prospectus in relation to those Consideration Shares.



**Voluntary Escrow**

- 4.18 Seller agrees to a voluntary escrow over the Initial Consideration Shares for a period of 1 year from Completion on the terms and conditions of the Voluntary Escrow Deed contained in Schedule 11.

**Assignment of Debts**

- 4.19 At Completion the Seller will procure:
- 4.19.1 the Assigning Parties assign absolutely to the Buyer all the Assigning Parties' right, title and interest in the Assigned Receivables, together with all interest which may accrue in the future on it, and any Associated Rights; and
  - 4.19.2 any claim or right the Assigning Parties has or may have against the Company in relation to the Assigned Receivables will be assigned to the Buyer with respect to the Assigned Receivables.
- 4.20 With effect from Completion, the Assigning Parties will by virtue of this agreement be deemed to have assigned absolutely and beneficially to the Buyer all the estate and interest of the Assigning Parties in the Assigned Receivables, the money secured by or payable under the relevant Intercompany Loan Agreements other than the Excluded Paladin Receivables and the benefit of all the Assigning Parties' rights, powers and entitlements under the relevant Intercompany Loan Agreements other than the Excluded Paladin Receivables (including without limitation the Associated Rights and all non-contractual rights including restitution) or otherwise implied by law.

**5 OBLIGATIONS BEFORE COMPLETION****Operation of business**

- 5.1 The Seller must procure that the Company, from the date of this agreement until Completion:
- 5.1.1 conducts its business and operate the Project in the ordinary course and at all times in accordance with existing budgets and plans provided to the Buyer;
  - 5.1.2 does all things reasonably necessary to maintain the Tenements in good standing and free from any Security Interest;
  - 5.1.3 protects and maintains the Physical Assets; and
  - 5.1.4 maintains the insurance policies which are in place as at the date of this agreement (or equivalent policies).

**Restrictions on operation of business**

- 5.2 Without limiting clause 5.1, except with the prior written consent of the Buyer, the Seller must ensure that with respect to the Company and the Project, from the date of this agreement until the earlier of termination of this agreement or Completion, it does not and does not permit the Company to:
- 5.2.1 enter into any Material Contract or incur any material liability in respect of the Company or any of the Tenements;
  - 5.2.2 distribute or return capital to its shareholders or declare or pay any dividend or make any other distribution of profits to shareholders or issue to any party any securities including, without limitation, options to acquire any shares in the capital of the Company, or enter into any pre-emptive rights, voting agreements or other similar arrangements;
  - 5.2.3 vary the capital structure of the Company;
  - 5.2.4 amend the constitution of the Company;
  - 5.2.5 undertake any reduction of its share capital, share buy-back, stock exchange or repurchase, amalgamation, merger, consolidation or any restructure of the capital of the Company; or
  - 5.2.6 sell, transfer, dispose, relinquish or grant any option or Security Interests over any of the Physical Assets or the Tenements or any interest in them.
- 5.3 Other than as contemplated by this agreement, for the period commencing on the date of this agreement and ending on the Completion Date, the Seller must not sell, transfer, dispose, relinquish or grant any option or encumbrances over any of the Sale Shares.

**Permitted conduct**

- 5.4 Notwithstanding clauses 5.1 and 5.2, any of the following actions and activities may be undertaken by the Seller or the Company (as the case may be) before Completion:
- 5.4.1 the repayment of Related Party Debts, and the repayment, forgiveness or other extinguishment of all Related Party Receivables (other than the Assigned Receivables and the Excluded Paladin Receivables) in accordance with clauses 5.8 and 5.9;
  - 5.4.2 anything that is undertaken in the ordinary course of operating the Project (in a manner consistent with the operation of the Project in the 12 months prior to the date of this agreement) or is otherwise within the Company's budget for FY2019 and FY2020 as Disclosed;
  - 5.4.3 anything that is required under or contemplated by this agreement; or
  - 5.4.4 anything approved by the Buyer in its absolute discretion.

**Disclosure and records**

- 5.5 Until Completion, the Seller must do each of the following:
- 5.5.1 allow Representatives of the Buyer and ASXCo reasonable access to the books and records relating to the Company and the Project to conduct its due diligence investigations;
  - 5.5.2 allow Representatives of the Buyer and ASXCo, upon reasonable notice and during regular business hours access to the Project;
  - 5.5.3 promptly provide the Buyer and/or ASXCo with reasonable explanations and information it requests in respect of the Company and the Project; and
  - 5.5.4 allow the Buyer and ASXCo (through their Representatives) to take copies of any books and records relating to the Company and the Project.
- 5.6 If for any reason Completion does not occur, the Buyer must destroy or return to the Seller (at the direction of the Seller) any copies of the books and records taken by the Buyer or any Related Party of the Buyer under clause 5.5 and otherwise comply with the terms and conditions of the Confidentiality Agreement executed in January 2019 between Paladin and Matador Capital Pty Ltd, as if Paladin is the Seller and Matador the Buyer.

**Notice to Buyer**

- 5.7 The Seller must immediately notify the Buyer in writing of any of the following matters or things which arise or becomes known to it before Completion:
- 5.7.1 a matter or thing which constitutes (or would after the lapse of time constitute) a misrepresentation or a breach of any of the Seller Warranties or the undertakings or other provisions of this agreement; or
  - 5.7.2 a matter or thing which could have a Material Adverse Effect on the Company or the Project.

**Repayment of monies owing**

- 5.8 At or before Completion, the Seller must ensure that:
- 5.8.1 all Related Party Debts are repaid in full; and
  - 5.8.2 all Related Party Receivables, other than the Assigned Receivables and the Excluded Paladin Receivables, are repaid in full, forgiven or otherwise extinguished.
- 5.9 For the purpose of clause 5.8, the Seller indemnifies the Buyer and the Company and keeps the Buyer and the Company indemnified against any Loss (which for the avoidance of doubt includes any Loss suffered by the Buyer and the Company as a result of the Seller's breach of clause 5.8, and any adverse tax consequences suffered by the Buyer or the Company) that the Buyer or the Company or incurs as a result of any creditor of the Company failing to repay in full or forgiving or releasing the Company from the obligation to repay any monies owing.

**ASXCo and Buyer obligations**

- 5.10 ASXCo and the Buyer must, from the date of this agreement until Completion:
- 5.10.1 in respect of the Underwriting Agreement, except with the consent of the Seller:
    - 5.10.1.1 comply with all obligations of ASXCo to the Underwriter diligently and promptly;
    - 5.10.1.2 enforce each of its rights against the Underwriter in accordance with the terms of the agreement;
    - 5.10.1.3 not amend, terminate or waive any rights under the agreement;
    - 5.10.1.4 promptly provide to the Seller copies of all communications provided to or received from the Underwriter regarding the Underwriting Agreement, provided that in the case of communications in a form other than writing, a complete and accurate written summary must be provided.
  - 5.10.2 maintain the listing of ASXCo's Shares on the ASX; and
  - 5.10.3 ensure that Buyer remains Controlled by ASXCo.

**6 COMPLETION****Date and place for Completion**

- 6.1 Completion must take place on the Completion Date at 10.00am at the offices of DLA Piper Australia at Level 31, 152 - 158 St Georges Terrace Perth WA 6000 or at such other time, date and/or place agreed by the parties in writing.
- 6.2 All matters expressed to be effective at or from Completion or to occur at Completion will be effective at or from, or occur at, the Effective Time, and all obligations applying until Completion will apply until the Effective Time.

**Obligations at Completion**

- 6.3 The parties must each fulfil their obligations at Completion as set out in schedule 4.

**Interdependence**

- 6.4 The obligations of the parties at Completion are interdependent. All actions at Completion will be deemed to take place simultaneously and no delivery or payment will be deemed to have been made until all deliveries and payments have been made.
- 6.5 If all actions at Completion do not take place, then:
- 6.5.1 there is no obligation on any party to undertake or perform any of the other actions;

- 6.5.2 to the extent that certain actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- 6.5.3 the parties must each return to the other parties all documents delivered and repay all payments received.

**Default**

- 6.6 If a party does not Complete, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to Complete within 5 days of receipt of the notice.
- 6.7 If the defaulting party does not Complete within the period specified in clause 6.6, the non-defaulting party may choose either to proceed for specific performance or terminate this agreement. In either case, the non-defaulting party may seek damages for the default.

7 [NOT USED]

8 **COMMON WARRANTIES**

**Common Warranties**

- 8.1 Each party represents, warrants and undertakes to each other party that each of the Common Warranties is true and accurate in all material respects at the date of this agreement and will be true and accurate in all material respects at Completion. Each party acknowledges that each other party has entered into this agreement in reliance on the Common Warranties.

**Buyer Warranties**

- 8.2 ASXCo represents, warrants and undertakes to the Seller that each of the Buyer Ownership Warranties is true and accurate in all material respects at the date of this agreement and will be true and accurate in all material respects at Completion. ASXCo and the Buyer acknowledge that the Seller has entered into this agreement in reliance on, *inter alia*, the Buyer Ownership Warranties.

**Warranties separate**

- 8.3 Each of the Common Warranties is separate and independent and, except as expressly provided to the contrary in this agreement, is not limited by reference to any other one of the Common Warranties.

**Indemnity**

- 8.4 Except to the extent that a party's liability is expressly limited by this agreement, each party indemnifies each other party and will keep each other indemnified against any Loss which the other party suffers or incurs in respect of any Common Warranty being untrue or incorrect in any respect or any breach of any of the Common Warranties.

## 9 SELLER WARRANTIES

### **Seller Warranties**

- 9.1 The Seller represents, warrants and undertakes to the Buyer that each of the Seller Warranties are true and accurate in all material respects as at the date of this agreement and that each of the Fundamental Seller Warranties will be true and accurate in all material respects at Completion.

### **Warranties separate**

- 9.2 Each of the Seller Warranties is separate and independent and except as expressly provided to the contrary in this agreement are not limited by reference to any other Seller Warranty.

### **Waiver of rights**

- 9.3 This clause applies in respect of any misrepresentation, inaccuracy or omission in or from any information or advice supplied or given by the Company or any of its employees in connection with the giving of the Seller Warranties. In respect of any such misrepresentation, inaccuracy or omission the Seller agrees with the Buyer as trustee for the Company and its employees to waive any rights or claims which the Seller may have against the Company or any of its employees for the misrepresentation, inaccuracy or omission.

### **Indemnity**

- 9.4 Except to the extent that the liability of the Seller is expressly limited by this agreement, the Seller indemnifies the Buyer and will keep the Buyer indemnified against any Loss which the Buyer suffers or incurs in respect of any Seller Warranty being untrue or incorrect in any respect or any breach of any of the Seller Warranties (**Seller Indemnity**).

### **Employee Payments Indemnity**

- 9.5 The Seller indemnifies the Company and will keep the Company indemnified against any Loss which the Company suffers or incurs in respect of:

9.5.1 Employee Entitlements in excess of \$100,000; or

9.5.2 Claims made by employees of the Company for wrongful termination or unfair dismissal prior to Completion,

(**Employee Payments Indemnity**).

### **Reduction of Consideration**

- 9.6 Any monetary compensation received by the Buyer as a result of any breach by the Seller of any of the Seller Warranties or under the Employee Payments Indemnity is to be in reduction and refund of the Consideration.

**Tax gross-up**

- 9.7 If any amount payable under clause 9.4 or 9.5 or is subject to a Tax Liability (whether by way of deduction or withholding or direct assessment of the Buyer), the amount payable by the Seller will be increased by the amount necessary to ensure that after all deductions, withholdings or payments of Taxes, the Buyer will receive an amount equal to that which would have been received had the payment and any increased payment pursuant to this clause not been subject to Taxation.

**10 TAX INDEMNITY****Indemnity**

- 10.1 The Seller indemnifies the Buyer and the Company against any Tax Liability, whether made against the Buyer or the Company or any other person, to the extent such Tax Liability is attributable to any act, omission or event occurring before Completion (**Tax Indemnity**). The Buyer agrees that the Tax Indemnity does not extend to any VAT payable by the Company, loss of Relief or any other Tax Liability which arises in connection with the transactions effected or contemplated by any of the Transaction Documents.
- 10.2 If the amount payable under the Tax Indemnity is subject to a Tax Liability, whether by way of deduction or withholding or direct assessment of the payee, the amount payable by the Seller will be increased by the amount necessary to ensure that after all deductions, withholdings or payments of Taxes, the payee will receive an amount equal to that which would have been received had the payment and any increased payment pursuant to this clause not been subject to Taxation.

**Period for Tax Indemnity claims**

- 10.3 If a Taxation Authority issues a Tax Assessment to the Company in relation to which the Seller is or may become liable for payment under the Tax Indemnity, the Buyer can make a claim under the Tax Indemnity promptly (and in any event within 30 business days) giving the Seller written notice of the Tax Assessment, together with copies of all documents received from the relevant authority and full written details of the Tax Assessment to the extent that it relates to the Tax Indemnity.

**Obligation of Seller to pay**

- 10.4 Any payment the Seller is required to make in relation to any claim under the Tax Indemnity must be paid in cleared funds to the Buyer or the Company (at the direction of the Buyer):
- 10.4.1 if it relates to a Tax Liability, at least three business days before the last date on which the relevant Tax Liability must be paid to the relevant Taxation Authority without incurring any Tax Liability to pay any penalty or interest; and
- 10.4.2 in any other case, on demand by the Buyer.

**Expenses**

- 10.5 The Seller must also indemnify the Buyer for all Loss suffered or incurred in claiming the Tax Indemnity from the Seller.

**Notice of Tax Assessments or Tax Audit**

- 10.6 If prior to Completion, a Taxation Authority issues a Tax Assessment or undertakes a Tax Audit of the Company which relates to any act, matter, transaction or thing occurring before Completion, or any act matter or thing in respect of which the Buyer is or may become liable to make any payment for which the Seller may be liable under the Tax Indemnity then the Seller must:
- 10.6.1 promptly (and in any event within five business days), give the Buyer written notice of the Tax Assessment or Tax Audit (together with copies of all documents received and full written details of the Tax Assessment or Tax Audit); and
  - 10.6.2 provide the Buyer with any further or additional information relating to the Tax Assessment or Tax Audit promptly as the Seller becomes aware of it.

**Reduction of Consideration**

- 10.7 Any payment made by the Seller under the Tax Indemnity is a reduction and refund of the Consideration.

**Limitation**

- 10.8 The Seller's liability under the Tax Indemnity is limited or qualified under clause 12.
- 10.9 If a breach of Tax Warranty arises from a fact or circumstance which results in or may result in a Claim under the Tax Indemnity, the Seller's liability for that breach of Tax Warranty is reduced by an amount equal to the amount paid by the Seller pursuant to the Tax Indemnity with respect to that Claim.

**11 TAX RETURNS****Tax Returns ending on or before Completion**

- 11.1 The Seller must prepare all Tax Returns for the Company for any Tax Period that ends before Completion (**Pre-Completion Tax Return**).
- 11.2 To the extent a Pre-Completion Tax Return has not been lodged prior to Completion, the Seller must provide the Pre-Completion Tax Return to the Buyer prior to the relevant due date for lodgement of the Pre-Completion Tax Return. The Buyer will procure that the Company lodges the Pre-Completion Tax Return as prepared by the Seller on or before the relevant due date for lodgement with a Tax Authority.

**Tax Returns commencing on or after Completion**

- 11.3 The Buyer must prepare and lodge all Tax Returns for the Company for any Tax Period commencing on or after Completion.

**Straddle returns**

- 11.4 In respect of Tax Returns for Tax Periods that commence before Completion but end after Completion ("**Straddle Returns**") the following process will apply:



- 11.4.1 the Buyer will prepare the Straddle Return and provide a copy to the Seller together with any work papers relating to the Straddle Return no less than 40 Business Days prior to its due date for lodgement with a Tax Authority (or such other reasonable period where 40 Business Days is not practicable having regard to the nature of the relevant Straddle Return);
- 11.4.2 the Seller will have a period of 30 Business Days from receipt of a Straddle Return (or such other reasonable period where 30 Business Days is not practicable having regard to the nature of the relevant Straddle Return) (**Review Period**) in which to review the Straddle Return and provide the Buyer with any comments;
- 11.4.3 the Buyer is required to incorporate all reasonable comments provided by the Seller in respect of the Straddle Return to the extent those comments relate to any act, matter, transaction or event which relates in whole or in part to a period prior to Completion; and
- 11.4.4 the Buyer will procure that the Company lodges the Straddle Return on or before the relevant due date for lodgement with a Tax Authority.

#### **Access and assistance**

- 11.5 The parties agree to provide each other with all reasonable assistance and access to records and documents (including all electronic records and documents) required to prepare and lodge the Tax Returns and manage the process of any reviews of any of those Tax Returns by a Tax Authority. The parties must also provide reasonable access to any employee, agent, director or other person who has information relating to the Company which is necessary to prepare and lodge the Tax Returns.

#### **Pre-Completion Tax matters**

- 11.6 Except in relation to the preparation of a Pre-Completion Tax Return (to which clause 11.1 applies), the parties agree that without limiting the Seller's rights or Buyer's obligations under clause 11, the Buyer must keep the Seller informed of any disclosures made to any Tax Authority which relate to any event, act, matter or transaction or amount derived (or deemed to be derived) by the Company or expenditure incurred by the Company before Completion (**Pre-Completion Tax Event**).
- 11.7 The Buyer agrees that it will (and will procure that from Completion the Company will):
  - 11.7.1 not disclose any information to any Tax Authority to the extent to which it relates to a Pre-Completion Tax Event without the prior written consent of the Seller (not to be unreasonably withheld), except as required by law;
  - 11.7.2 not file, or cause to be filed, any amended Tax Return for the Company which relates to a Tax Period ending before Completion without the prior written consent of the Seller (not to be unreasonably withheld);
  - 11.7.3 promptly provide the Seller with copies of any correspondence with, or material provided to or by, any Tax Authority and keep the Seller informed of any

communications with all Tax Authorities in relation to any Pre-Completion Tax Event; and

- 11.7.4 in the event that a Tax Authority commences an audit or investigation of the Company which relates (whether in whole or in part) to a Tax Period which commenced before Completion, then to the extent to which this has not resulted in the Buyer providing the Seller with a notice in accordance with clause 13.1.2 the Buyer must not enter into any settlement with respect to the audit or investigation without the Seller's written consent (such consent not to be unreasonably delayed or withheld). If, as a result of an audit or investigation to which this clause applies, the Buyer lodges a notice with the Seller pursuant to clause 13.1.2, the other provisions of clause 13 will thereafter apply with respect to the conduct of the audit or investigation and not this clause.

#### **Costs**

- 11.8 Each party must pay its own costs in connection with this clause 11.

## **12 LIMITATIONS ON SELLER WARRANTIES AND BUYER CLAIMS**

### **Buyer's acknowledgments**

- 12.1 The Buyer acknowledges and agrees that:
- 12.1.1 the Seller Warranties are the only representations, warranties or other assurances of any kind given by or on behalf of the Seller or any Representative of the Seller on which the Buyer may rely in entering into this agreement;
  - 12.1.2 each of the Seller Warranties is given subject to any matter Disclosed by the Seller to the Buyer before the date of this agreement;
  - 12.1.3 notwithstanding anything else in this document and subject to the terms of this clause, the Seller is not under any obligation to provide the Buyer or its Representatives with any Forward Looking Information. If the Buyer or any of its Representatives has received any Forward Looking Information (including in connection with any financial analysis or modelling conducted by the Buyer or any of its Representatives), the Buyer acknowledges and agrees that:
    - 12.1.3.1 there are uncertainties inherent in attempting to make forward looking opinions, estimates, projections, business plans, budgets and forecasts and the Buyer is familiar with these uncertainties;
    - 12.1.3.2 the Buyer has made its own evaluation of the adequacy and accuracy of all Forward Looking Information furnished to it; and
    - 12.1.3.3 no representation or warranty of any sort is given in connection with any Forward Looking Information and to the extent permitted by law, the Seller is not liable to the Buyer in connection with any Claim that arises out of or relates to any Forward Looking Information;
  - 12.1.4 neither the Seller nor any of its Representatives:

- 12.1.4.1 accepts any duty of care in relation to the Buyer in respect of any disclosure or the provision of any information referred to in clause 5.5; or
  - 12.1.4.2 is to be liable to the Buyer if, for whatever reason, any such information is or becomes inaccurate, incomplete or misleading in any particular way; and
- 12.1.5 subject to any law to the contrary and except as provided in the Seller Warranties, all terms, conditions, warranties and statements, whether express, implied, written, oral, collateral, statutory or otherwise, are excluded, and the Seller disclaims all liability in relation to them, to the maximum extent permitted by law.

**No ability to make Buyer Claim in certain circumstances**

- 12.2 The Buyer is not entitled to make any Buyer Claim:
- 12.2.1 where, at the time of entering into this agreement, the Buyer was aware of any matter or thing inconsistent with, or constituting a breach of, the relevant Seller Warranty or Seller Warranties;
  - 12.2.2 to the extent that the Loss is remediable, and that Loss is remedied to the reasonable satisfaction of the Buyer within 20 business days of the Seller receiving written notice of the Buyer Claim in accordance with clause 13;
  - 12.2.3 where the Buyer Claim would not have arisen but for the enactment or amendment of any legislation or regulations; a change in the judicial or administrative interpretation of the law; or a change in the practice or policy (including any change in any public ruling or new interpretation by a Taxation Authority) of any Government Agency, after the date of this agreement, and this is so whether or not the change purports to be effective retrospectively in whole or in part; and
  - 12.2.4 to the extent that the Buyer Claim arises from a change to the accounting bases upon which the assets of the Company are valued after Completion.

**No liability unless losses exceed minimum threshold**

- 12.3 The Seller is not liable for a Buyer Claim, other than a Buyer Claim in respect of a Tax Warranty or under the Tax Indemnity or the Employee Payments Indemnity, unless the Loss the Buyer would be entitled to recover in relation to any individual Buyer Claim is greater than \$100,000.00, in which case the Seller will be liable for the excess amount of such Buyer Claims.
- 12.4 For the purposes of clause 12.3:
- 12.4.1 Buyer Claims arising out of the same or similar facts, matters and circumstances will be treated as one Buyer Claim where the Claims are of the same or similar nature; and

- 12.4.2 breaches of the same Seller Warranty will not be treated as one Buyer Claim where the breaches arise out of separate sets of facts, matters or circumstances.

**Maximum liability amount**

- 12.5 The liability of the Seller in respect of all Buyer Claims, excluding Buyer Claims in respect of the Employee Payments Indemnity or the Tax Indemnity, cannot exceed A\$2,000,000. The liability of the Seller in respect of all Buyer Claims cannot exceed A\$3,000,000.
- 12.6 Subject to this clause 12 (including, for the avoidance of doubt, the maximum liability amounts in clause 12.5), the Buyer may at its election set-off against the Deferred Consideration Shares any amounts finally agreed or adjudicated to be payable in respect of all Buyer Claims and all other amounts payable and not paid under any Transaction Document.

**Limitation periods**

- 12.7 The Seller is not liable for a Buyer Claim unless the Buyer notifies the Seller in writing in accordance with clause 13 of the Buyer Claim by the second anniversary of Completion.
- 12.8 A Buyer Claim will not be enforceable against the Seller and is to be taken for all purposes to have been withdrawn unless settled or any legal proceedings in connection with the Buyer Claim are commenced within 6 months after written notice of the Buyer Claim is served on the Seller in accordance with clause 12.7 (such period to be suspended while the Buyer and Seller engage in discussions in good faith and with a view to resolving the relevant Buyer Claim).
- 12.9 The limitation periods set out in clauses 12.7 and 12.8 do not apply in respect of any Buyer Claim where such a claim involves allegations of fraud, evasion of tax.

**Exclusion of consequential liability**

- 12.10 The Seller excludes all liability for indirect and consequential loss or damage (including for loss of profit (whether direct, indirect, anticipated or otherwise), loss of expected savings, opportunity costs, loss of business (including loss or reduction of goodwill), damage to reputation and loss or corruption of data regardless of whether any or all of these things are considered to be indirect or consequential losses or damage) in contract, tort (including negligence), under any statute or otherwise arising from or related in any way to this document or its subject matter.

**Act or omission after Completion**

- 12.11 The Seller's liability to the Buyer for loss or damage of any kind in contract, tort (including negligence), under any statute or in relation to or arising out of this document including a breach of a Seller Warranty will be reduced to the extent that the Claim arises as a result of or in connection with any act or omission after Completion by the Buyer or the Company.

**No liability if change in Control of Buyer**

- 12.12 The Seller is not liable for any Claim under or in relation to or arising out of this document:

- 12.12.1 if the Buyer has ceased after Completion to own or Control the Company or the Project (or any material part of it);
- 12.12.2 which arises from or to the extent the Claim is increased as a result of or in consequence of any restructure, sale or other disposal of the direct or indirect ownership (beneficial or legal) of the Buyer or its Related Bodies Corporate (including the Company).

**Mitigation obligations**

- 12.13 The Buyer must, and must procure that the Company:
  - 12.13.1 take reasonable actions to mitigate any Loss that may give rise to a Buyer Claim; and
  - 12.13.2 not do anything, by either act or omission, except in the ordinary course of business by the Company, which may give rise to a Buyer Claim.
- 12.14 For the avoidance of doubt, nothing in this clause 12 acts to restrict or limit the general obligation at law of the Buyer to mitigate any Loss or damage which it may incur in consequence of any breach by the Seller of the terms of this agreement.

**Recovery under other rights and reimbursement**

- 12.15 The Buyer must use reasonable endeavours to reduce a Buyer Claim, as far as it is entitled whether by way of contract, indemnity or otherwise and as soon as practicable, by recovering from or being compensated for, or procuring that it recovers or is compensated for, the Loss giving rise to the Buyer Claim by any means by another source.
- 12.16 Where the Buyer recovers or is compensated for a Loss giving rise to a Buyer Claim by any other means after the Seller has made a payment in respect of that Buyer Claim, the Buyer must pay to the Seller the lesser of the amount of the Loss that was recovered or compensated for and the amount paid by the Seller in respect of the applicable Buyer Claim. This amount is paid as an increase in the Consideration.

**Independent limitations**

- 12.17 Each qualification and limitation in this clause 12 is to be construed independently of the others and is not limited by any other qualification or limitation.

**13 PROCEDURES FOR CLAIMS****Buyer Claims and Third Party Claims**

- 13.1 The Buyer must notify the Seller:
  - 13.1.1 as soon as reasonably practicable after it decides to make a Buyer Claim against the Seller; or
  - 13.1.2 within five business days of receiving a Third Party Claim which may give rise to a Buyer Claim against the Seller; and

- 13.1.3 as soon as reasonably practicable (which means within five business days in regards to a Third Party Claim) if the Buyer becomes aware of any events, matters or circumstances (including any potential threatened Third Party Claim) which, whether alone or with any other Buyer Claim or circumstances or with the passing of time, are reasonably likely to give rise to a Buyer Claim against the Seller.
- 13.2 The Buyer must include in any notice given under clause 13.1 (or at such later date if it becomes available):
- 13.2.1 all relevant details (including the estimated amount) then known to the Buyer of the Buyer Claim or the Third Party Claim including the events, matters or circumstances giving rise to the Buyer Claim or the Third Party Claim (as applicable); and
- 13.2.2 a copy or extract of any part of a Demand identifying the liability or amount, or other evidence of the amount, relating to the Buyer Claim or the Third Party Claim, any additional information in respect of the Buyer Claim or Third Party Claim as it becomes available and if available or relevant, the applicable part of any material issued by a Government Agency specifying the basis, or evidence of the basis, for the Demand relating to the Buyer Claim or the Third Party Claim (as applicable).
- 13.3 The Seller must be provided with a copy of the documents referred to in clause 13.2.2 as soon as practicable by the Buyer. The Buyer must continue to keep the Seller informed of all developments in relation to a Buyer Claim or Third Party Claim.

### **Third Party Claims**

- 13.4 Except with the prior written approval from the Seller, the Buyer must not, and must ensure that the Company does not accept, compromise, pay, agree to arbitrate, compromise, settle, make any admission or take any action in relation to a Third Party Claim which may lead to liability on the part of the Seller under a Buyer Claim or otherwise. The Seller may not unreasonably withhold or delay its approval for the purposes of this clause.
- 13.5 The Seller may assume the conduct of the defence of a Third Party Claim by written notice to the Buyer within 20 business days of the date of a notice received under clause 13.1 in respect of a Buyer Claim arising from, involving or potentially involving a Third Party Claim.
- 13.6 Where the Seller notifies the Buyer under clause 13.5 that it wishes to assume the conduct of a Third Party Claim, the Seller:
- 13.6.1 indemnifies the Buyer against all Loss which may result from the Seller assuming the conduct of the defence of a Third Party Claim; and
- 13.6.2 must in conducting any proceedings or actions in respect of that Third Party Claim, liaise in good faith with the Buyer in relation to the defence of the Third Party Claim, provide the Buyer with reasonable access to a copy of any notice, correspondence or other document relating to the Third Party Claim and not settle or compromise the Third Party Claim where any obligations would be imposed

on the Buyer beyond the scope of the Third Party Claim as a result of the settlement or compromise.

- 13.7 Where the Seller has advised the Buyer that it wishes to assume the conduct of the defence of a Third Party Claim, the Buyer must:
- 13.7.1 take, in a prompt and timely manner, reasonable actions requested by the Seller to avoid, contest, compromise or defend the Third Party Claim, including the use of the nominated professional advisers of the Seller;
  - 13.7.2 provide the Seller with all assistance reasonably requested by it in relation to the Third Party Claim including providing access to witnesses, providing access to documentary and other evidence relevant to the Third Party Claim, providing access to the personnel, premises and assets of the Company and allowing the Seller and its legal advisers to inspect and take copies of all relevant books, records, files and documents; and
  - 13.7.3 procure that the Company also act in accordance with the requirements set out in this clause.
- 13.8 If the Seller does not give notice to the Buyer that it wishes to assume the conduct of the defence of a Third Party Claim, the Buyer must procure that the entity conducting the defence of the Third Party Claim must act in good faith.

## 14 TERMINATION OF AGREEMENT

### Termination

- 14.1 This agreement may be terminated at any time before Completion:
- 14.1.1 by written agreement to that effect by the Seller and the Buyer;
  - 14.1.2 by either the Buyer or the Seller:
    - 14.1.2.1 subject to clause 3.14, under clause 3.12 or 3.13 (*Termination for non-satisfaction of Conditions Precedent*); or
    - 14.1.2.2 under clause 6.7 (*Completion Default*); or
  - 14.1.3 by the Buyer:
    - 14.1.3.1 in the event of the occurrence of a Material Adverse Change which is either:
      - (a) not capable of being remedied; or
      - (b) is capable of being remedied, but has not been remedied prior to Completion;
    - 14.1.3.2 in the event of a breach by the Seller of a Fundamental Seller Warranty; or

14.1.3.3 in the event of a breach by the Seller of a Seller Warranty (other than a Fundamental Seller Warranty) that has a material adverse effect on the Company or the Project, which is either:

- (a) not capable of being remedied; or
- (b) is capable of being remedied, but has not been remedied prior to Completion; or

14.1.4 by the Seller:

14.1.4.1 if the Underwriting Agreement is terminated or the Underwriter has a right to terminate the Underwriting Agreement; or

14.1.4.2 if the Underwriter becomes Insolvent.

#### **Effect of termination**

14.2 If this agreement is terminated under clause 14.1 then:

14.2.1 each party is relieved of any further obligations under this agreement, other than the clauses set out in clause 14.5 which will survive termination;

14.2.2 the termination does not affect accrued rights arising from any breach of this agreement or any material breach of the Seller Warranties or Common Warranties occurring before the termination.

#### **Alternative to termination**

14.3 As an alternative to termination pursuant to clause 14.1.2.2, a non-breaching party may choose to proceed for specific performance of the other party's obligations under this agreement and may seek damages for default notwithstanding that Completion subsequently takes place.

#### **Rights not limited**

14.4 Termination of this agreement by either party in accordance with clause 14.1 will not limit or affect any accrued rights of a party arising from any breach of this agreement by another party before termination, including where such breach is the basis for termination by the other party.

#### **Survival**

14.5 Clauses 8, 9, 10, 15, 16, 17 and this clause 14 (and those provisions of clause 1 which go to the interpretation of those clauses) continue to apply after termination of this agreement.

#### **Return of Confidential Information**

14.6 Upon termination of this agreement, the recipient of Confidential Information must immediately cease to use any records and materials, in any form, in its possession or control which contain or embody any Confidential Information and to the extent any such records and



materials are electronic, delete all electronic copies of them and, otherwise, return such records and materials to the party that disclosed that information.

## **15 CONFIDENTIALITY**

### **Confidential Information**

- 15.1 Subject to clause 15.3, each party acknowledges that the terms of this agreement, the existence of this agreement, the fact that this agreement has been entered into and all information and material disclosed or provided to it or any of its Representative by any other party to this agreement or any of its Representatives in the course of communications or negotiations in connection with the sale of the Sale Shares is confidential.

### **Parties must maintain confidentiality**

- 15.2 Each party agrees to maintain the confidentiality of the matters referred to in clause 15.1 and Confidential Information provided to it or retained by the Seller in any form after Completion, and not use, disclose or reproduce such Confidential Information for any purpose other than as permitted by this agreement.

### **Permitted disclosures**

- 15.3 Notwithstanding clauses 15.1 and 15.2, and subject to clauses 15.4 and 15.5, a party may disclose information where such disclosure:
- 15.3.1 has been expressly consented to by the other party or is specifically contemplated and permitted by this agreement;
  - 15.3.2 is made to a Representative of a party or to another person who must know it for the purposes of this agreement on the basis that the Representative or other person to whom the information is disclosed is bound by obligations of confidentiality no less onerous than those imposed on the parties to this agreement and keeps the information confidential;
  - 15.3.3 is to that party's financiers or intended financiers in relation to the provision of finance for completion of the transactions contemplated by this agreement on the basis that the financiers or intended financiers to whom the information is disclosed are bound by obligations of confidentiality no less onerous than those imposed on the parties to this agreement and keep the information confidential; or
  - 15.3.4 is required by law or a regulatory body (including a relevant stock exchange), court or governmental or administrative authority.

- 15.4 The Buyer and ASXCo may not disclose information relating to the Litigation Claim under clause 15.3.3.

**Required disclosures**

- 15.5 Where a party is required to make any disclosure in accordance with clauses 15.3.1 to 15.3.4, the party required to make that disclosure must, before doing so:
- 15.5.1 notify the other party of the proposed disclosure or announcement;
  - 15.5.2 coordinate and consult with the other party in relation to the timing and content of the disclosure;
  - 15.5.3 use its reasonable endeavours to comply with any reasonable request by another party concerning the proposed disclosure; and
  - 15.5.4 to the extent that the disclosure is required as a consequence of any requirement, action or decision of a regulatory body, give the other party a reasonable opportunity to challenge in a court of law or other appropriate body whether the proposed disclosure is required.

**Notification of breach**

- 15.6 If a party becomes aware of a breach of any of the obligations set out in this clause 15, that party will immediately notify the other party.

**Announcements**

- 15.7 On execution of this agreement, ASXCo and Paladin will release ASX announcements regarding this agreement subject to obtaining the prior written consent of the other party (such consent not unreasonably withheld). The announcement to be released by ASXCo shall be in the form detailed in Schedule 16 and the announcement to be released by Paladin shall be in the form detailed in Schedule 17.

**Survival**

- 15.8 All obligations in this clause survive termination of this agreement.

**16 NOTICES**

**Notices etc only by authorised signatories**

- 16.1 Any notice or communication given or made by a party in connection with this agreement must be executed by that party or signed by an authorised signatory of that party. A person is an authorised signatory if he or she is a director of the relevant party, or if he or she is authorised in writing by that party. Any notice sent by email is taken to be signed by the named sender.

**Giving notices**

- 16.2 Any notice or communication given to a party under this agreement is only given if it is in writing, marked for the attention of the relevant department or officer (if any) set out in the 'Details' section of this agreement, and sent in one of the following ways:
- 16.2.1 delivered or posted to that party at its address set out in the 'Details' section of this agreement; or
  - 16.2.2 emailed to that party at its email address set out in the 'Details' section of this agreement.

**Change of address or email address**

- 16.3 If a party gives the other party three business days' notice of a change of its address or email address, any notice or communication is only given by that other party if it is delivered or posted to the latest address or email address.

**Time notice is given**

- 16.4 Any notice or communication is to be treated as given at the following time:
- 16.4.1 if it is delivered, when it is left at the relevant address;
  - 16.4.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; or
  - 16.4.3 if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent.
- 16.5 However, if any notice or communication is given on a day that is not a business day, or after 5.00pm on a business day, in the place of the party to whom it is sent it will be treated as having been given at the beginning of the next business day in that place.

**Copies of notices etc**

- 16.6 A failure to provide a copy of any notice or communication to a person where required under this agreement does not affect the delivery of a notice or communication under this clause 16.

**17 MISCELLANEOUS****Assignment**

- 17.1 A party must not assign, novate or transfer any of its rights or obligations under this agreement or attempt to do so without the prior written consent of each other party.

**Benefits held on trust**

- 17.2 The Buyer holds the benefit of each indemnity, promise and obligation in this agreement, expressed to be for the benefit of the Company, a director, officer or employee of the Buyer on trust for the Company, that director, officer or employee and the parties agree that the Buyer may enforce this agreement on behalf of such person.

**Costs**

- 17.3 Except as otherwise set out in this agreement, each party must pay its own costs and expenses in relation to preparing, negotiating, executing and completing this agreement and any document related to this agreement.

**Duty**

- 17.4 The Buyer must pay all Duty payable in connection with this agreement and any document, agreement or transaction contemplated by or incidental to this agreement. If a party to a Transaction Document other than the Buyer is required to pay any Duty on or relating to this agreement or any document, agreement or transaction contemplated by or incidental to this agreement, the Buyer must pay that amount to the other party.

**Effect of Completion**

- 17.5 Each obligation and undertaking set out in this agreement which is not fully performed at Completion will continue in full force and effect after Completion.

**Entire agreement**

- 17.6 This agreement contains everything the parties have agreed on in relation to the subject matter it deals with. No party can rely on an earlier written document or anything said or done by or on behalf of another party before this agreement was executed.

**Execution of separate documents**

- 17.7 This agreement is properly executed if each party executes either this document or an identical document. In the latter case, this agreement takes effect when the separately executed documents are exchanged between the parties.

**Exercise of rights**

- 17.8 A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy and failure by a party to exercise, or delay by a party in exercising, a right, power or remedy does not prevent its exercise. Except where expressly stated to the contrary in this agreement, the rights of a party under this agreement are cumulative and are in addition to any other rights available to that party whether those rights are provided for under this agreement or by law.

**Further acts**

- 17.9 Each party must at its own expense promptly execute all documents and do or use reasonable endeavours to cause a third party to do all things that another party from time to time may reasonably request in order to give effect to, perfect or complete this agreement and all transactions incidental to it.

**Governing law and jurisdiction**

- 17.10 This agreement is governed by the law of Western Australia. The parties submit to the exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

**Indemnities**

- 17.11 The indemnities contained in this agreement are continuing, separate and independent obligations of the parties from their other obligations, survive the termination of this agreement and are absolute and unconditional and unaffected by anything which otherwise might have the effect of prejudicing, releasing, discharging or affecting the liability of the party giving the indemnity.

**No adverse construction**

- 17.12 No term or condition of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision.

**Severability**

- 17.13 Each provision of this agreement is individually severable. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this agreement in the relevant jurisdiction, but the rest of this agreement will not be affected. The legality, validity and enforceability of the provision in any other jurisdiction will not be affected.

**Time of essence**

- 17.14 Time is of the essence for the performance by each party of its obligations under this agreement.

**Variation**

- 17.15 No variation of this agreement will be of any force or effect unless it is in writing and signed by each party to this agreement.

**Waiver**

- 17.16 A waiver of any right, power or remedy under this agreement must be in writing signed by the party granting it. A waiver only affects the particular obligation or breach for which it is given. It is not an implied waiver of any other obligation or breach or an implied waiver of that obligation or breach on any other occasion. The fact that a party fails to do, or delays in doing, something the party is entitled to do under this agreement does not amount to a waiver.

## SCHEDULE 1: COMPANY AND SALE SHARE DETAILS

### Part 1: Company

Name	Paladin (Africa) Limited
Registered Office	PricewaterhouseCoopers, Top Floor, ADL House, Lilongwe, Malawi
Place of incorporation	Malawi
Principal place of business	Kayelekera Mine, Karonga, Northern Malawi
Directors	Scott Sullivan, Grain Wyson Phillip Malunga, Michael Hoey, Cliff Chiunda (Peterson Ponderani, alternate for Cliff Chiunda)
Secretary	Grain Wyson Phillip Malunga
Issued capital	1,040 shares

### Part 2: Sale Shares

Entity	Shares
Paladin Energy Minerals Pty Ltd	883
PEM Malawi Pty Ltd	1

**SCHEDULE 2: COMMON WARRANTIES****1 CORPORATE**

- 1.1 The party is duly incorporated and validly existing under the laws of its place of incorporation.
- 1.2 The party has full power and lawful authority to execute and deliver this agreement and to observe and perform, or cause to be observed or performed, all of its obligations in and under this agreement without breach or causing the breach of applicable laws.
- 1.3 The party has taken all necessary action to authorise the execution, delivery and performance of this agreement in accordance with its terms.
- 1.4 The party has full power to enter into and perform its obligations under this agreement and can do so without the consent of any other person.
- 1.5 The execution, delivery and performance by the party of this agreement complies with each law, regulation, Authorisation, ruling, judgment, order or decree of any Government Agency, the constitution or other constituent documents of the party and any Security Interest which is binding on the party.

**2 INSOLVENCY**

- 2.1 The party is not Insolvent.

**SCHEDULE 3: SELLER WARRANTIES****1 INFORMATION**

- 1.1 To the best of the Seller's knowledge and belief any factual or historical information included in the Data Room Documentation or the Disclosure Letter, is when considered as a whole, accurate and complete in all material respects and is not misleading.
- 1.2 To the best of the Seller's knowledge and belief, no material information concerning the Company or the Project has been deliberately, recklessly or negligently omitted or withheld from the Data Room Documentation or the Disclosure Letter.
- 1.3 The Seller Warranty in paragraph 1.1 does not extend to any Forward Looking Information in the Data Room Documentation or the Disclosure Letter.

**Information in schedules accurate and complete**

- 1.4 All information set out in Schedule 1 to this agreement is accurate and complete in all respects and is not misleading.

**2 GENERAL**

- 2.1 Compliance by the Seller with the terms of this agreement does not and will not do any of the following:
  - 2.1.1 conflict with or constitute a default under any agreement or instrument to which the Company is a party or any Security Interest, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind by which the Company is bound;
  - 2.1.2 relieve any other party to a contract with the Company of its obligations or enable that party to vary or terminate its rights or obligations under that contract; or
  - 2.1.3 result in the creation, imposition or crystallisation of any Security Interest on any of the Physical Assets.
- 2.2 The execution, delivery and performance by the Seller of this agreement complies with:
  - 2.2.1 to the best of the Seller's knowledge and belief, each law, regulation, authorisation, ruling, judgement, order or decree of any Government Agency and there is no applicable law is in effect that makes the consummation of the transaction contemplated by this agreement illegal or otherwise prohibits the consummation of the transaction;
  - 2.2.2 the constitution or other constituent documents of the Company; and
  - 2.2.3 any Security Interest or document which is binding on the Seller in relation to the Sale Shares.



- 2.3 The Seller enters into and performs this agreement on its own account and not as trustee for or nominee of any other person.

**Voidable transactions**

- 2.4 The Seller has not entered into any transaction that could give any person the right to do either of the following:

- 2.4.1 recover the Sale Shares; or
- 2.4.2 receive any payment from the Buyer or the Company.

This is the case whether under Division 2 of Part 5.7B of the Corporations Act or otherwise including the equivalent laws of any other applicable jurisdiction.

**3 SALE SHARES**

- 3.1 The shares of the Company detailed in part 1 of Schedule 1 constitute the whole of the issued and allotted share capital of the Company. All of the shares of the Company have been duly issued and allotted, are fully paid, and no money is owing in respect of any of them.
- 3.2 The Seller is the legal and beneficial owner of the Sale Shares which are free of all encumbrances and other third-party interests or rights and comprise 85% of the total issued capital in the Company.
- 3.3 The Seller will, at Completion, be the registered holder of the Sale Shares as set out in part 2 of schedule 1 and will be entitled to sell and transfer the full legal and beneficial ownership of the Sale Shares to the Buyer on the terms set out in this agreement.
- 3.4 Where it is contemplated by this agreement that shares in the Company will be transferred, there is no restriction on transfer of shares under the articles of association of the Company which will not be complied with or waived at Completion.
- 3.5 At Completion there will be no Security Interest over or affecting any of the Sale Shares. There is no commitment to give or create any such Security Interest, and no person has claimed to be entitled to any such Security Interest.
- 3.6 No person is entitled, or has claimed to be entitled, to require the Company to issue any share capital either now or at any future date (whether contingently or not). There are no agreements in force under which any person is or may be entitled to, or has the right to call for the issue of, any shares in the Company or securities convertible into or exchangeable for shares in the Company. The Company has not given, granted or agreed to grant any option or right (whether contingent or not) in respect of its unissued shares.
- 3.7 No power of attorney, proxy or other equivalent right has been granted by the Seller or by anyone else in respect of any rights attaching to the Sale Shares except as contemplated by this agreement.

## **4 THE COMPANY**

### **Incorporation and company details**

- 4.1 The Company is duly incorporated in the Republic of Malawi and validly existing under the laws of its place of incorporation. The details relating to the Company set out in schedule 1 are complete and accurate in all respects.

### **Constituent documents**

- 4.2 The constituent documents of the Company to be delivered to the Buyer at Completion and signed by a director for the purpose of identification are the present constituent documents of the Company and are accurate in all material respects. The affairs of the Company have been conducted in accordance with its constituent documents in all material respects.

### **Registers, returns, filings**

- 4.3 The register of shareholders of the Company is up to date.
- 4.4 To the best of the Seller's knowledge and belief, there are no other statutory books or other registers kept, or required to be kept by the Company under applicable law.
- 4.5 The Company has not received written notice of any application or intended application for the rectification of its register of members or any other register that it is required by law to maintain.

### **Powers of attorney**

- 4.6 There are no powers of attorney given by the Company in favour of any person which may come into force in relation to the business, assets or undertaking of the Company after Completion, other than as disclosed to the Buyer.

### **Subsidiaries, associated entities, joint venturers and investments**

- 4.7 The Company does not hold or beneficially own any securities of any other corporation.
- 4.8 The Company is not the holder of any rights or options to subscribe for, purchase or acquire any shares, securities, partnership interest or joint venture interest in any other entity.
- 4.9 The Company is not or has not agreed to become, a member of any partnership or other unincorporated association, joint venture or consortium (excluding recognised trade associations).

## **5 TENEMENTS, LICENCES AND APPROVALS**

### **Tenements**

- 5.1 The Company is the sole legal and beneficial owner of 100% of the Tenements.

- 5.2 The Tenements are free from any Security Interests. The Tenements are in good standing and all fees, rents, royalties, and compensation that is due and payable, which are necessary for the maintenance of the good standing of the Tenements, have been paid.
- 5.3 So far as the Buyer is aware, the Tenements are not liable to cancellation or forfeiture for any lawful reason.
- 5.4 The Company is not engaged in any litigation, arbitration, prosecution or other legal proceedings relating to the Tenements and there are no facts known to the Seller which are not known to the Buyer which are reasonably likely to give rise to the same.
- 5.5 There is no agreement (other than this agreement), option, royalty, offtake or other right giving rise to an agreement or option for the purchase of the Tenements.
- 5.6 It has not done or permitted to be done any act, matter or thing whereby the Tenements has been assigned, in whole or in part.
- 5.7 There are no unsatisfied writs of execution or liens relating to the Tenements.
- 5.8 The Company has not received written notice from a Government Agency within the 12 months prior to the date of this document advising that it has not complied, in any material respect, with any requirements necessary for the good standing of the Tenements.

#### **Licences and approvals**

- 5.9 The Company has all permits, licenses, authorities, registrations and approvals necessary for the operation of the Project and the Seller is not aware of any circumstance or fact which may result in the revocation, variation or non-renewal in any material respect of any such permits, licenses, authorities, registrations and approvals.

### **6 ASSETS**

- 6.1 At Completion all Assets and Mining Information will be legally and beneficially owned by the Company free from any Security Interests and in the possession of or under the control of the Company.
- 6.2 The Company has not since 25 January 2019 disposed of any of Physical Asset or agreed to acquire any assets since the Accounts Date, other than in the ordinary course of care and maintenance.
- 6.3 None of the property, assets, undertaking, goodwill or uncalled capital of the Company is subject to any Security Interest or any agreement or commitment to give or create any Security Interest.
- 6.4 The Company will be the sole legal and beneficial owner of the Physical Assets free from any Security Interests on Completion.

### **7 COMPLIANCE WITH LAWS AND AGREEMENTS**

- 7.1 To the best of the Seller's knowledge, the Company is not in breach of the provision of any:

7.1.1 applicable statute, regulation, code or practice, circular, guidance notice or similar or Government Agency; and

7.1.2 any contract or agreement to which the Company is a party,

material to the Project.

7.2 To the best of the Seller's knowledge, the terms of this agreement do not conflict with or result in a breach of any obligation (including, without limitation, any statutory, contractual or fiduciary obligation) or constitute or result in any default under any material provision of any material agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which the Seller or the Company is a party or is subject or by which it is bound.

## **8 LITIGATION AND OTHER PROCEEDINGS**

8.1 To the best of the Seller's knowledge, there are no material proceedings pending or threatened by or against the Company.

8.2 To the best of the Seller's knowledge, the Company, its directors and the Seller and the Seller's directors, are not the subject of:

8.2.1 any investigation by any Governmental Agency or regulatory body of any country nor is any such investigation pending or threatened; or

8.2.2 any investigation or audit by the tax office of any country or state nor is any such investigation or audit pending or threatened.

8.3 There is no material unsatisfied judgment, order, arbitration, award or decision of any court, tribunal or arbitrator against the Company and no material outstanding claims against the Company.

8.4 The Seller is not aware of anything which is likely to give rise to any material litigation, arbitration, dispute resolution or other similar proceedings by or against the Company, or any director of the Company.

8.5 To the best of the Seller's knowledge, the Company, its directors and the Seller and the Seller's directors, are not the subject of any investigation, inquiry, enforcement proceedings or process by any regulatory body of any country or Government Agency nor is any such investigation, inquiry, enforcement proceedings or process pending or threatened.

## **9 ACCOUNTS AND FINANCIAL RECORDS**

### **Accounts**

9.1 The Accounts have been prepared in accordance with the Accounting Standards, relevant laws in force in the Republic of Malawi and other applicable legal requirements.

9.2 The Accounts give a true and fair view of the financial position of the Company as at the Accounts Date and of the profit and loss of the Company for the period ended on the Accounts Date.

- 9.3 The Accounts have been prepared on a basis consistent with the basis employed in the accounts of the Company for each of the three preceding financial periods with the exception of any change in accounting treatment due to the introduction and adoption of IFRS.
- 9.4 All accounts, books, ledgers and financial and other records of the Company:
- 9.4.1 have been properly maintained and contain accurate records of all matters required to be entered in them by law and give a true and fair view of the matters which ought to appear in them; and
  - 9.4.2 are in the possession or under the control of the Company.

### **Liabilities**

- 9.5 The Company does not have any other actual or contingent liabilities or actual or contingent commitments in excess of a total of \$50,000, other than those disclosed in writing to the Buyer.
- 9.6 At Completion, other than the Excluded Paladin Receivables, there are no sums owing by the Company to the Seller, or any Related Body Corporate of the Seller.

## **10 POSITION SINCE ACCOUNTS DATE**

- 10.1 Since the Accounts Date each of the following is the case:
- 10.1.1 the Project has been and remains in care and maintenance;
  - 10.1.2 the Company has not entered into any material unusual contract or commitment or otherwise departed from its normal course of trading in any material way or otherwise incurred any actual or contingent liability outside its normal course of trading;
  - 10.1.3 the Company has paid its creditors within the times agreed with them;
- 10.2 Except as disclosed in the Accounts the Company does not have any commitments on capital account outstanding at the Accounts Date. Since the Accounts Date the Company has not entered into or agreed to enter into any material capital commitments, except as Disclosed.
- 10.3 No dividend, share buyback, capital return, capital reduction or other distribution of profits or assets has been or agreed to be declared, made or paid (as applicable) by the Company since the Accounts Date except as declared as part of standard distribution processes relating to the year ending on the Accounts Date.
- 10.4 All dividends, share buy backs, capital returns, capital reductions or other distributions of profits or assets declared, made or paid since the date of incorporation of the Company have been declared, made and paid (as applicable) in accordance with law and the constitution (or equivalent documents) of the relevant entity.

## **11 FINANCE**

- 11.1 Other than the Intercompany Loan Agreements, there are no:
- 11.1.1 financing arrangements entered into by or on behalf of the Company for the borrowing of money;
  - 11.1.2 debentures, bonds, notes or similar debt instruments issued by the Company;
  - 11.1.3 guarantees given by the Company, or to which the Company is otherwise subject;
  - 11.1.4 financing arrangements that restrict the disposal of the Sale Shares or the assignment of the Assigned Receivables.

## **12 CONTRACTS**

### **Agreements**

- 12.1 All Material Contracts to which the Company is a party have been Disclosed in the Data Room Documentation.
- 12.2 As far as the Seller is aware, the Company is not a party to any agreement, arrangement or understanding which involves either directly or indirectly either of the following:
- 12.2.1 any offer or payment to any official of a Government Agency to influence him or her to assist in the obtaining or retaining of any business; or
  - 12.2.2 any offer or payment to any other person while knowing, or having reason to know, that all or part of the matter offered or the payment would be made available or paid to any official of a Government Agency to assist in obtaining or retaining of any business.

## **13 ENVIRONMENTAL**

- 13.1 The Company has complied at all times with all laws and regulations material to the Tenements.
- 13.2 The Company has not received any notification not of general application under any environmental law material to the Project requiring it to take or omit to take any action.
- 13.3 The Company has not been threatened with any investigation or enquiry by any Government Agency concerning the Tenements, and the Company has not received any complaint, in connection with the environment.
- 13.4 The Company does not have any actual or contingent liabilities or actual or contingent commitments, in respect of environmental liabilities.

## **14 TAXATION**

### **Taxation Liabilities**

- 14.1 All Taxation of any nature whatsoever for which the Company is or was liable and which is due and payable up to the Completion Date, has been duly paid or accrued in the Accounts (in so far as such Taxation ought to have been paid or accrued).

### **Tax returns and other information**

- 14.2 All necessary information, notices, elections, choices, computations and returns in respect of the Tax obligations of the Company have been lodged or filed with the appropriate Taxation Authorities in accordance with applicable laws and within the prescribed time. All such information, notices, elections, choices, computations and returns are valid and effective.
- 14.3 No Tax return, choices, election or notice lodged or filed by the Company contains either of the following:
- 14.3.1 a false or misleading statement or omits to refer to a matter which is required to be included or without which the statement is false or misleading, which is material; or
  - 14.3.2 a material error or a material omission relating to the assessment of a Tax Liability of the Company.
- 14.4 The Company has maintained sufficient records to support all returns lodged, filed or submitted relating to Taxes (or which may be filed, lodged or submitted) and to comply in all material respects with any relevant Taxation legislation.
- 14.5 All necessary information, notices, choices, elections, computations and returns in respect of the Tax obligations of the Company have been lodged or filed with the appropriate Taxation Authorities in accordance with applicable laws and within the prescribed time. All such information, notices, choices, elections, computations and returns are valid and effective.

### **Tax obligations**

- 14.6 The Company has complied with all obligations to register for the purposes of any Tax Law.

### **Investigations**

- 14.7 The Company has not been subject to or involved in any investigation, audit or visit by a Taxation Authority and the Seller is not aware of any such investigation, audit or visit planned or any circumstances or event which may give rise to any such investigation, audit or visit.

### **Tax residence**

- 14.8 The Company is and has throughout the past six years been resident in the Republic of Malawi for tax purposes. The Company is not a resident of any other country for tax purposes.

**Tax avoidance**

- 14.9 The Company has not been a party to any transactions to which any tax avoidance or tax integrity provision or any other similar general anti avoidance provisions in a Tax Law can apply.
- 14.10 Without limiting clause 14.9 of this schedule, the Company has not been a party to or involved in any transaction or series of transactions which, or any part of which, may for any Tax purposes be disregarded or reconstructed by reason of any motive to avoid, reduce or delay a possible Tax Liability.

**Stamp duty and other Taxes**

- 14.11 All stamp duty and other Tax payable in respect of every agreement, document or transaction to which the Company is or has been a party or by which any member of the Company derives, or has derived, a substantial benefit or which is necessary to establish the title of a member of the Company to an asset, has been duly paid.
- 14.12 The Company has not ever been a party to, or involved in, a transaction or event under which stamp duty relief has been obtained including but not limited to corporate reconstruction relief or corporate consolidation relief.

**Demerger, share buy-back and other capital transactions**

- 14.13 The Company has not entered into, or been a party to a demerger, share buy-back, or any similar transaction.

**15 EMPLOYEES**

- 15.1 The Seller has provided the Buyer with all employees of the Company and the material details regarding their employment.
- 15.2 So far as the Seller is aware, no claim has been made or threatened against the Company in respect of any act, event, omission or other matter arising out of or in connection with any of the following:
- 15.2.1 any application for employment by any person;
  - 15.2.2 the employment or termination of employment of any person;
  - 15.2.3 any Retirement/Death/Disability Benefit or any other benefit of whatever type; or
  - 15.2.4 the contribution obligations of the Company to any superannuation or pension schemes.
- 15.3 The Seller is not aware of any circumstances which give rise to any claim mentioned in clause 15.2.
- 15.4 The Company has complied in all material respects with the terms of any award or workplace agreement (which includes any collective agreement) covering its employees.



- 15.5 There is not, and during the three years preceding the date of this agreement there has not been, any industrial action affecting the Company. After making due and careful enquiries, the Seller is not aware of any circumstances which might give rise to such industrial action.
- 15.6 There are no superannuation or pension contributions due and payable from the Company that are unpaid.

**16 SOLVENCY**

The Company is not Insolvent.

**SCHEDULE 4: COMPLETION DELIVERABLES****1 OBLIGATIONS OF SELLER ON COMPLETION****Share transfers, Company documents etc****1.1 At Completion the Seller must deliver to the Buyer:**

- 1.1.1 transfers of the Sale Shares in registrable form executed by the Seller and PEM Malawi (as applicable);
- 1.1.2 the share certificates for the Sale Shares;
- 1.1.3 all Mining Information and other records and information relating to the Company and the Project that the Seller has in its possession;
- 1.1.4 a duly executed counterpart of the Royalty Deed by the Seller;
- 1.1.5 a duly executed counterpart of the Patent Licence Agreement by Paladin Intellectual Property Pty Ltd;
- 1.1.6 a deed of assignment (substantially in the form of Schedule 2 to the Kayelekera Shareholders' Deed) duly executed by the Seller in counterpart;
- 1.1.7 a deed of assignment (substantially in the form of Schedule 2 to the Kayelekera Shareholders' Deed) duly executed by the Malawian Minister of Energy and Mines and the Malawian Minister of Finance (for and on behalf of the Government of the Republic of Malawi) in counterpart;
- 1.1.8 a Voluntary Escrow Deed (substantially in the form of Schedule 11) duly signed by the Seller;
- 1.1.9 the company register of the Company;
- 1.1.10 the signed resignation of Scott Sullivan as director of the Company, with such resignation to include an acknowledgement that no monies are owing to the resigning officer whether by way of fees, salary, expenses, compensation for loss of office or otherwise by the Company and that they have no claims of any nature whatsoever against the Company;
- 1.1.11 the signed resignation of the auditor of the Company confirming that no fees are due to them; and
- 1.1.12 a certificate of currency in respect of all existing insurances for the Company.

**Resolutions of the Company****1.2 At Completion the Seller must deliver to the Buyer written resolutions of the directors of the Company resolving as follows:**

- 1.2.1 the resignations referred to in clause 1.1.10 of this schedule are accepted;

- 1.2.2 such persons as the Buyer nominates in writing to the Seller not less than two business days before Completion are appointed as directors the Company with effect from Completion;
- 1.2.3 the transfer of the Sale Shares to the Buyer (or a Buyer Nominee) be approved for registration, subject only to the payment of any Duty, the share register of the Company be updated accordingly, the share certificate of the Seller be cancelled, a share certificate be issued to the Buyer (or a Buyer Nominee) in respect of the Sale Shares and the necessary regulatory filings occur;
- 1.2.4 auditors nominated in advance of Completion by the Buyer are appointed as auditors of the Company;
- 1.2.5 the registered office of the Company is changed to the address the Buyer has nominated in writing to the Seller no less than two business days before Completion; and
- 1.2.6 the bank account signatories of the Company are revised in such manner as the Buyer has nominated in writing to the Seller not less than two business days before Completion.

**Accounts, records etc**

- 1.3 At Completion the Seller must deliver to the Buyer, or make available at the offices of the Company in Malawi:
  - 1.3.1 the accounts and records of the Company;
  - 1.3.2 a list of all bank and other accounts maintained by the Company;
  - 1.3.3 all cheque books for the bank or other accounts of the Company;
  - 1.3.4 a list of the signatories for all those accounts; and
  - 1.3.5 all credit cards that may be used by the Company or any of its officers.

**2 OBLIGATIONS OF THE BUYER ON COMPLETION**

- 2.1 At Completion, ASXCo must:
  - 2.1.1 allot and issue the Initial Consideration Shares in accordance with clause 4.4.1 of the agreement;
  - 2.1.2 deliver holding statements to the Seller (or its nominee) for the Initial Consideration Shares;
  - 2.1.3 issue and lodge a Cleansing Notice in accordance with clause 4.10; and
  - 2.1.4 apply for quotation of the Initial Consideration Shares on ASX.

- 2.2 At Completion, the Buyer must:
- 2.2.1 pay (or procure the payment) to Paladin (or as Paladin directs by written notice) the amount specified in clause 2.1.1 of the Payment Priority Letter in Schedule 10, being US\$4,000,000;
  - 2.2.2 deliver to the Seller:
    - 2.2.2.1 a duly executed Buyer Guarantee and Indemnity;
    - 2.2.2.2 a duly executed ASXCo Guarantee and Indemnity.
- 2.3 Immediately after Completion, the Buyer must deliver to the Seller:
- 2.3.1 a duly executed counterpart of the Royalty Deed by the Company;
  - 2.3.2 a duly executed counterpart of the Patent Licence Agreement by the Company;
  - 2.3.3 a duly executed counterpart of a deed of assignment by the Buyer and the Company (substantially in the form of Schedule 2 to the Kayelekera Shareholders' Deed);
  - 2.3.4 a duly executed counterpart of the Payment Priority Letter; and
  - 2.3.5 a duly executed counterpart from the Company of the Power of Attorney for the Litigation Claim, substantially in the form of Schedule 1 to the Side Letter.



**SCHEDULE 5: ROYALTY DEED**

**DATED**

**2019**

**(1) PALADIN (AFRICA) LIMITED**

**- and -**

**(2) PALADIN ENERGY LIMITED**

**ROYALTY DEED**

relating to  
Kayelekera Project

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**THIS ROYALTY DEED** is made on

2019

**BETWEEN:**

- (1) **PALADIN (AFRICA) LIMITED** (a company incorporated in Malawi with company registration number 5664) of c/o PricewaterhouseCoopers, Top Floor, ADL House, Lilongwe, Malawi (**Payer**); and
- (2) **PALADIN ENERGY LIMITED** (a company incorporated in Australia with the Australian Company Number 061 681 098) of Level 4, 502 Hay Street, Subiaco, Western Australia 6008 (**Payee**).

**RECITALS:**

- A Pursuant to the Share Sale Agreement and in consideration for the forgiveness of certain loan amounts owed by the Payer, the Payer agreed to pay the Royalty to the Payee on the terms and conditions of this Deed.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**Definitions**

**1.1 In this Deed:**

**Accounting Standards** means accounting standards made by the Australian Accounting Standards Board under section 334 of the Corporations Act and if no accounting standard applies, reference shall be made to the definitions, recognition criteria and measurement concepts in the prevailing Framework for the Preparation and Presentation of Financial Statements issued by the Australian Accounting Standards Board;

**Adjustment** means any adjustment that may be made by the Payer to the Royalty Records and a Royalty Statement:

- (a) to correct any accounting or recording errors from previous Quarters;
- (b) which are otherwise made in accordance with this Deed; or
- (c) which are agreed by the parties;

**Arm's Length Terms** means, for the purposes of calculating the Royalty, prices and terms no less favourable to the Payer than those which would be paid and agreed to by a Third Party in an arm's length transaction under similar circumstances;

**Assigned Receivables** has the meaning given by the Share Sale Agreement;

**Authority** means any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity of any kind;

**Average Spot Price** for a Quarter means:



- (a) in the case of uranium, the arithmetic average of the spot price of the relevant Product, determined by the median price stated in the publications of Tradetech and UxC for the Quarter (or, if either publication is unavailable, an alternative reputable source chosen by the Payer, acting in good faith); or
- (b) in the case of any other Minerals, the arithmetic average of the price of a Product, on each business day of the Quarter, where such price is arrived at using the industry standard in Australia for establishing the average spot price of such Minerals;

**Commencement Date** means the date on which the Payer commences the commercial extraction and recovery of Product from the Royalty Area;

**Completion** means completion of the sale and purchase of the Sale Shares and the Assigned Receivables in accordance with the Share Sale Agreement;

**Control** means the ability of a person to ensure that the activities and business of another person are conducted in accordance with the wishes of the first-mentioned person, and a person will be deemed to have Control of a body corporate if that person possesses the majority of the issued share capital or the voting rights in that body corporate or the right to appoint or remove directors of that body corporate holding a majority of the voting rights at meetings of the board of directors (or equivalent management organ) on all, or substantially all, matters;

**Corporations Act** means the *Corporations Act 2001* (Cth);

**Deed** means this deed;

**Deed of Covenant** means a deed of covenant substantially in the form attached as Appendix 1;

**Dispose** means to sell, assign, grant an option over, lease, transfer, swap, part with possession of, novate, deal with or in any manner dispose of or alienate any legal or equitable interest, and includes the creation of a Security Interest;

**Disposee** has the meaning given by clause 8.2 or 9.1;

**Dispute** means any dispute or disagreement in relation to the construction or performance of this Deed (including the calculation and payment of the Royalty);

**Dispute Notice** means a notice issued pursuant to clause 10.1 which contains particulars of the Dispute including:

- (a) a summary of the issues comprising the Dispute;
- (a) the party's position in respect of each issue comprising the Dispute; and
- (b) any material in support of the party's position;

**Dispute Response** means a notice issued pursuant to clause 10.2 which contains a response to a Dispute Notice including:

- (a) a summary of the issues comprising the Dispute including any additional issues not raised in the Dispute Notice;

- (b) the party's position in respect of each issue comprising the Dispute; and
- (c) any material in support of the party's position;

**End Date** means the date on which a total aggregate amount of A\$5,000,000 has been paid to the Payee under this Deed as a Royalty (excluding any other payments under this Deed, including but not limited to costs, interest or gross-up payments), unless this Deed is terminated earlier in accordance with its terms;

**Exchange Rate** means, in respect of the conversion of one currency into another currency on a particular day, the spot rate of exchange displayed for that day on the Reserve Bank of Australia website or as reported by Bloomberg LP (as determined by the Payer);

**Good Industry Practice** means recognised mining and metallurgical methods, practices and procedures, together with the exercise of that degree of skill, diligence, prudence and foresight reasonably and ordinarily exercised by experienced persons engaged in similar activities in Malawi under similar circumstances and conditions;

**Gross Revenue** means the gross proceeds actually received by the Payer or applied to its benefit, in US dollars or US Dollar Equivalent, from the sale or other disposal of Products, or in relation to the Products, including the proceeds received from an insurer in the case of loss of, or damage to, the Products (net of any excess paid in respect of that loss) less applicable refunds, claims or discounts;

**Indirect Tax** means any goods and services tax, consumption tax, value added tax or tax of a similar nature;

**Minerals** has the meaning given by the *Mining Act 1978* (WA) and, for the avoidance of doubt, includes uranium;

**Return** means, for a Quarter, Gross Revenue and Adjustments (whether plus or minus) for that Quarter;

**Products** means all Minerals:

- (a) Disposed by the Payer; or
- (b) extracted or otherwise recovered by or on behalf of the Payer from the Royalty Area;

**Quarter** means a period of three consecutive months commencing on 1 January, 1 April, 1 July or 1 October in any year, other than:

- (a) the first Quarter, which commences on the Commencement Date; and
- (b) the last Quarter, which expires on the End Date;

**Related Party** means, in relation to a body corporate, any person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under direct or indirect common Control with, that body corporate;

**Representative** in respect of a person means any director, officer, employee, agent, contractor, adviser or Related Party of or to that person, or any director, officer, employee, agent, contractor, adviser or Related Party of or to a Related Party of or to that person;

**Royalty** means a royalty equal to 3.5% of the Return;

**Royalty Area** means the area within the boundaries of the Tenements existing as at the date of this Deed (as represented in the map set out in Schedule 1);

**Royalty Interest** has the meaning given by clause 8.2;

**Royalty Offer** has the meaning given by clause 8.2;

**Royalty Records** means the books, accounts and records maintained by or on behalf of the Payer showing reasonable detail in relation to:

- (a) the calculation of the Royalty (including the Gross Revenue and Adjustments,); and
- (b) where there is any commingling of Products with materials extracted or otherwise recovered from areas outside the Royalty Area, the measures, moistures and assays of the Products prior to the commingling;

**Royalty Statement** means for a Quarter, a statement setting out the calculation of the Royalty payable for that Quarter (including the Gross Revenue and any Adjustments) even if no Royalty is payable;

**Sale Shares** has the meaning given by the Share Sale Agreement;

**Security Interest** includes a mortgage, debenture, charge, encumbrance, lien, pledge, assignment or deposit by way of security, bill of sale, lease, hypothecation, hire purchase, credit sale, agreement for sale on deferred terms, option, right of pre-emption, caveat, claim, covenant, interest or power in or over an interest in an asset and any agreement or commitment to give or create any such security interest or preferential ranking to a creditor including set off;

**Share Sale Agreement** means the Share Sale Agreement dated on or about the date of this Deed between Paladin Energy Minerals Pty Ltd, Hylea Metals Limited and Lotus Resources Pty Ltd;

**Tenements** means the following licenses:

- (a) Mining Licence 152 - Kayelekera;
- (b) Exclusive Prospecting Licence - 225 - Mapambo;
- (c) Exclusive Prospecting Licence - 417 - Rukuru;
- (d) Exclusive Prospecting Licence - 418 - Uliwa;
- (e) Exclusive Prospecting Licence - 489 - Nthalira; and
- (f) Exclusive Prospecting Licence – 502 - Juma-Miwanga,
- (g) any other mining tenement or licence which may hereafter prior to Completion be in force or issued in lieu of or in relation to the same ground as the mining tenements referred to in paragraphs (a) to (f),

and includes all rights granted under those tenements or licences to explore and mine and other privileges appurtenant to the tenements referred to in paragraphs (a) to (g) and all ore and mineral-bearing material, located on and under the tenements or licences referred to in paragraphs (a) to (g);

**Term** means the period commencing on the Commencement Date and expiring on the End Date;

**Third Party** means a person other than the Payer or a Related Party of the Payer;

**Trading Arrangements** means forward sale and/or purchase contracts, spot-deferred contracts, futures trading and commodity option contracts and/or other price hedging and price protection arrangements and mechanisms and speculative purchases and sales of forward, futures and option contracts, both on and off commodity exchanges and does not include physical sales of mineral products with delivery; and

**US Dollar Equivalent** means, where a sum to which this Deed relates is not stated in US dollars, the amount determined by converting the amount in foreign currency into US dollars at the Exchange Rate existing when the relevant revenue was earned or receivable, or the relevant expenditure was incurred, by the Payer.

## **Interpretation**

1.2 In the interpretation of this Deed, the following provisions apply unless the context otherwise requires:

- 1.2.1 terms defined in the Share Sale Agreement not defined in this Deed, will have the meaning in this Deed ascribed to them in the Share Sale Agreement;
- 1.2.2 a reference to 'dollars' or '\$' means United States dollars and all amounts payable under this Deed are payable in US dollars;
- 1.2.3 an expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or Authority;
- 1.2.4 where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;
- 1.2.5 a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to any gender also indicates any other genders;
- 1.2.6 a reference to the word 'include' or 'including' is to be interpreted without limitation;
- 1.2.7 a reference to the word 'owing' means actually or contingently owing, and 'owe' and 'owed' have an equivalent meaning;
- 1.2.8 a reference to a party, clause, schedule or appendix is a reference to a party, clause, schedule or appendix of or to this Deed;
- 1.2.9 a reference to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced;

- 1.2.10 a reference to a party to any document or agreement (including this Deed) includes that party's successors and permitted assigns;
- 1.2.11 the schedules and appendices form part of this Deed;
- 1.2.12 headings are inserted for convenience only and do not affect the interpretation of this Deed; and
- 1.2.13 a reference to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the date of this Deed.

**Business day; References to and calculations of time**

1.3 In this Deed, unless the context otherwise requires:

- 1.3.1 a reference to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in Perth, Western Australia;
- 1.3.2 a reference to a time of day means that time of day in Perth, Western Australia;
- 1.3.3 where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day; and
- 1.3.4 a term of this Deed which has the effect of requiring anything to be done on or by a date which is not a business day must be interpreted as if it required it to be done on or by the next business day.

**2. ROYALTY**

- 2.1 For each Quarter in which any Product is sold or otherwise disposed of by the Payer, the Payer must pay to the Payee the Royalty in accordance with this Deed.
- 2.2 For the avoidance of doubt, the obligation of the Payer to pay the Royalty to the Payee ceases on the End Date.

**3. CALCULATION AND PAYMENT OF ROYALTY**

**Timing**

- 3.1 Within 30 days after the end of each Quarter, the Payer must:
  - 3.1.1 calculate the Royalty payable for that Quarter, if any;
  - 3.1.2 give to the Payee a Royalty Statement in respect of that Quarter; and
  - 3.1.3 if the Royalty is payable for that Quarter, pay to the Payee the Royalty due to it for that Quarter by direct deposit of cleared funds to the credit of a bank account nominated in writing by the Payee which the Payee may, by notice in writing to the Payer, change from time to time.

## **Interest**

- 3.2 The Payee may impose interest (at the applicable 90 day bank bill rate published by National Australia Bank in Sydney as at the date that the payment falls due) on any late payments (including any Adjustments) under this Deed.

## **Adjustment of Royalty**

- 3.3 The parties recognise that from time to time adjustments may be made to the amounts actually received by the Payer from the sale or other disposal of Products, whether due to refunds, prepayments or otherwise.
- 3.4 The Payer may make Adjustments to the Royalty Records and Royalty Statement following the determination of an Adjustment, and must provide a final Royalty Statement in respect of the Royalty due for a Quarter within 30 days of determination of the final Adjustment.
- 3.5 Following a determination under clause 3.4, the Payer must effect the necessary Adjustment by increasing or decreasing (as applicable) the Royalty payable for the next Quarter.

## **Deduction from Royalty**

- 3.6 If the Payer is legally required to deduct any tax, duty, levy, impost, deduction, charge or withholding from a payment of the Royalty under this Deed (**Tax Deduction**), then:
- 3.6.1 the deduction is for the account of the Payer;
- 3.6.2 the Payer must promptly, upon becoming aware that it is required to make the Tax Deduction, or if there is any change in the rate or the basis of the Tax Deduction, notify the Payee of the amount, date and proposed recipient of the Tax Deduction;
- 3.6.3 the Payer must make the Tax Deduction and pay or procure the payment of the full amount required by law to the relevant Authority within the time allowed;
- 3.6.4 at the same time as the making of the Tax Deduction, the Payer must pay such additional amount to the Payee as is required to ensure that the net amount received by the Payee is equal to the full amount which would have been received by the Payee had no such Tax Deduction been required to be made (net of any foreign income tax offset that can be claimed by the Payee); and
- 3.6.5 within 30 days of making either the Tax Deduction or any payment required in connection with that Tax Deduction, deliver to the Payee evidence satisfactory to the Payee (acting reasonably) that the Tax Deduction has been made and paid as required.

## **Finality of Royalty Statement**

- 3.7 Subject to clauses 3.4, 3.9 and 5, payment of the Royalty in accordance with a Royalty Statement will be conclusive to establish that the Payer has complied with its obligations with respect to the payment of the Royalty for the relevant Quarter.

### **Dispute regarding Royalty Statement**

- 3.8 The Payee may give written notice to the Payer objecting to a Royalty Statement within 60 days of receiving that Royalty Statement, which notice must detail the grounds on which the Payee objects to the Royalty Statement.
- 3.9 If the Payee gives the Payer a notice in accordance with clause 3.8, then:
- 3.9.1 that notice will be deemed to be a Dispute Notice for the purposes of clause 10.1; and
- 3.9.2 the Dispute will be resolved in accordance with clause 10.

### **Subordination to amounts that are due and payable**

- 3.10 The Payer must not make any payments, or distributions of any nature, to anyone other than the Payee or Third Parties, until any amounts that are due and payable under this Deed, have been paid in full.

## **4. MINING OPERATIONS**

### **Payer to determine operations**

- 4.1 The Payee acknowledges and agrees that the Payer:
- 4.1.1 makes no representation and gives no warranty as to the date on which the Commencement Date will occur;
- 4.1.2 owes the Payee no duty to explore, develop or mine all or any part of the Tenements, or to do so at any rate or in any manner other than that which the Payer may determine in its sole and unfettered discretion;
- 4.1.3 except as set out in clause 4.3, has complete discretion concerning the nature, timing and extent of all exploration, development, mining, milling, treating and other operations conducted on the Tenements and may suspend operations and production on the Tenements at any time it wishes to do so;
- 4.1.4 may, but is not obliged to, mill, smelt, refine, process or otherwise treat or upgrade any Products; and
- 4.1.5 is not liable for any mineral or commercial value lost in milling, smelting, refining, processing or otherwise treating any Products, and no Royalty is payable in respect of any such lost value.

### **Commingling**

- 4.2 Except as set out in clause 4.3, The Payer may commingle Products with Minerals extracted or otherwise recovered from outside the Royalty Area in accordance with Good Industry Practice, but before doing so must take, measure and retain representative samples of the Products and other Minerals for moisture, metal, commercial minerals, penalty substances and other appropriate content so as to be able to determine their metal or mineral content, using the same procedures for each separate source of Minerals.

- 4.3 The Payer must prioritise the processing of Product over any minerals extracted or otherwise recovered from outside the Royalty Area.

#### **Sampling**

- 4.4 The Payer may, without being liable to pay the Royalty, mine, remove and supply small amounts of Product reasonably necessary for sampling, assaying, metallurgical testing and evaluation of the mineral potential of the Tenements.

#### **Sales to Related Parties**

- 4.5 If, in any Quarter, the Payer sells or otherwise disposes of any Products to a Related Party of the Payer on terms that are not Arm's Length Terms, the Payer is deemed to have received revenue equivalent to the Average Spot Price multiplied by the quantity of Products so sold or otherwise disposed of by the Payer during that Quarter and such deemed revenue must be included in the calculation of the Royalty payable for the relevant Quarter.

#### **Trading Arrangements**

- 4.6 The Payee acknowledges and agrees that:
- 4.6.1 the Payer may engage in Trading Arrangements which may involve the delivery, or possible delivery, of Product; and
  - 4.6.2 except as otherwise provided in this Deed, the Payer has no obligation to account to the Payee for, and the Payee has no interest or right to participate in, any profits or incur any losses of Trading Arrangements engaged in by the Payer.
- 4.7 The Payee waives any claim for additional Royalty arising from the Payer realising more proceeds of sale of Products from its Trading Arrangements than is properly utilised in the Royalty calculation.
- 4.8 The Payer acknowledges that the Payee is not obligated to share in any losses generated by any of the Payer's Trading Arrangements with respect to any Products and any such losses must not be reflected in the Royalty calculation.

#### **Surrender or relinquishment of Tenements**

- 4.9 Subject to clause 4.10:
- 4.9.1 if the Payer surrenders, relinquishes or fails to renew or extend the whole or any part of any Tenement then this Deed will cease to apply to the relevant area with effect from the date of surrender, relinquishment or expiry; and
  - 4.9.2 if the Payer surrenders or otherwise relinquishes or fails to renew or extend all of the Tenements, then this Deed will terminate on the date of surrender, relinquishment or expiry of the last of the Tenements.

#### **Revival of obligations**

- 4.10 If any Tenement is granted to or acquired by the Payer or a Related Party of the Payer within the Royalty Area within three years of its surrender, relinquishment or expiry, then upon such grant or acquisition the relevant Tenement again becomes subject to this Deed and the obligation to pay the Royalty, to the extent it falls within the Royalty Area.



## **5. INFORMATION AND AUDIT**

### **Maintenance of Royalty Records**

- 5.1 The Payer must keep, or cause to be kept, accurate Royalty Records in Australia in accordance with the Accounting Standards and otherwise in accordance with Good Industry Practice.

### **Audit of Royalty Records**

- 5.2 Subject to receiving not less than 14 days prior written notice from the Payee, the Payer agrees for the purpose of verifying compliance by the Payer with this Deed:

5.2.1 to make the Royalty Records available for inspection in a single location in Australia during normal business hours by the Payee and/or its nominee, including its auditor (who shall also be entitled to take copies and extracts thereof); and

5.2.2 to allow the Payee and/or its nominee, including its auditor, to conduct on-site visits to the Project provided that the Payee and/or its nominee must (i) ensure that they do not unduly interfere with the operations or with the general conduct by the Payer of its business and (ii) comply with reasonable requirements of the Payer and its safety officer,

but in each case no more frequently than once per quarter and provided that it would not cause material disruption to, or have a material adverse effect on, the day to day conduct of the business operations of the Payer or constitute a breach by the Payer of any law or regulation or the terms of any agreement to which it is a party.

- 5.3 Subject to clause 5.2, the Payer agrees to provide reasonable assistance, access and facilities, as well as access to appropriate accounting, development, manufacturing and sales personnel to ask questions, to enable verification by the Payee or its nominee. The Payee agrees to keep confidential any confidential information obtained by it and/or its nominee during the course of such an inspection and not to use or disclose such information other than for the purposes of this Deed.

### **Consequences of audit**

- 5.4 If the Payee notifies the Payer of any underpayment or overpayment of the Royalty which the Payee's auditor, in its reasonable opinion, considers exists, then the Payer must, within 60 days of receiving the report of the Payee's auditor, either:

5.4.1 make an appropriate Adjustment to the Royalty due for the next Quarter; or

5.4.2 give a Dispute Notice to the Payee in accordance with clause 10.1.

- 5.5 If the Royalty properly payable is established by audit to be 3% or more of the Royalties payable for that period, then the Payer will pay to the Payee the reasonable and documented costs of the Payee in undertaking the relevant audit. In all other circumstances, the costs of carrying out the audit must be borne by the Payee.

## **6. TERMINATION OF ROYALTY DEED**

- 6.1 This Deed will terminate with immediate effect on the End Date.

- 6.2 Upon the termination of this Deed, each party is relieved of any further obligations under this Deed, other than clause 7 and clauses 10 to 14 (inclusive) (excluding clause 14.7) which will survive termination.

## **7. NO INTEREST IN TENEMENTS**

- 7.1 Nothing in this Deed conveys any legal or equitable interest in the Tenements or the Royalty Area to the Payee and the Payee must not take any steps to lodge or register this Deed, any caveat or other interest of any kind against any Tenement.

## **8. ASSIGNMENT BY PAYEE**

### **No partial assignment**

- 8.1 The Payee must not Dispose of its rights under this Deed in part.

### **Right of first offer**

- 8.2 If the Payee proposes to Dispose all of its rights under this Deed (**Royalty Interest**) to any person (**Disposee**), then the Payee must first notify the Payer in writing that it is considering the sale of the Royalty Interest (**Royalty Offer**), which Royalty Offer must include, if an agreement has been reached with a proposed Disposee:

- 8.2.1 the name and address of the proposed Disposee;
- 8.2.2 the relationship between the Payee and the proposed Disposee; and
- 8.2.3 all material terms and conditions upon which the Payee proposes to Dispose of the Royalty Interest to the Disposee.

### **Offer to acquire Royalty Interest**

- 8.3 The Payer may give notice in writing to the Payee (**Offer Notice**) within 30 days of receipt of the Royalty Offer offering to acquire the Royalty Interest, such Offer Notice to include the material terms and conditions upon which the Payer is prepared to acquire the Royalty Interest.

### **Response to Royalty Offer**

- 8.4 If the Payer does not give an Offer Notice within the period set out in clause 8.3, then the Payee will have a period of 180 days immediately following the expiration of that period to complete the Disposal of the Royalty Interest.
- 8.5 If the Payer gives an Offer Notice within the period set out in clause 8.3 and the terms and conditions in the Offer Notice are equivalent to or better than those offered by any proposed Disposee that are included in the Royalty Offer, the Payee must sell the Royalty Interest to the Payer on the terms and conditions detailed in the Offer Notice or such other terms and conditions as may be agreed between the parties. In these circumstances the parties must execute all documents reasonably required to complete the acquisition of the Royalty Interest by the Payer within 30 days of the Offer Notice.
- 8.6 If the Payer gives an Offer Notice within the period set out in clause 8.3 and clause 8.5 does not apply, the Payee can either (i) reject the Payer's offer or (ii) accept the Payer's offer. If the Payer's offer to acquire the Royalty Interest is rejected by the Payee or it is accepted by the

Payee but the acquisition is not completed within 60 days of the Offer Notice, then the Payee will have a period of 180 days immediately following the expiration of the relevant period to complete the Disposal of the Royalty Interest, provided that the Disposal is on terms and conditions which, having regard to any relevant change in circumstances since the Offer Notice was provided in accordance with clause 8.3, are not materially less favourable than those included in the Offer Notice.

- 8.7 If the Payee does not complete the Disposal of the Royalty Interest in accordance with clause 8.4, 8.5 or 8.6 (as applicable) within the time period set out in the relevant clause, the Disposal must not be made without the Payee making a new Royalty Offer in accordance with clause 8.2.

#### **Agreements with proposed Disposee**

- 8.8 For the avoidance of doubt, nothing in this clause 8 prevents the Payee from entering into an agreement with a proposed Disposee regarding the sale of the Royalty Interest to that person, provided that such agreement is expressed to be conditional upon the Payee first complying with this clause 8 or the Payer waiving its rights under this clause 8.

#### **Deed of Covenant**

- 8.9 The Payee must not assign the Royalty Interest unless:
- 8.9.1 the Disposee first enters into a Deed of Covenant with the Payee; and
  - 8.9.2 the Payee provides notice to the Payer of the assignment of the Royalty Interest and a copy of the Deed of Covenant referred to in clause 8.9.1.
- 8.10 With the effect from provision of notice to the Payer pursuant to clause 8.9.2, the Payee is released from all future obligations under this Deed to the extent they have been assumed by the Disposee pursuant to the Deed of Covenant referred to in clause 8.9.1.

### **9. ASSIGNMENT BY PAYER**

#### **Deed of Covenant**

- 9.1 The Payer must not Dispose of any Tenement (**Tenement Interest**) to any person (also a **Disposee**) unless:
- 9.1.1 the Payer also assigns to the Disposee its rights under this Deed insofar as they relate to the Tenement Interest;
  - 9.1.2 the Disposee first enters into a Deed of Covenant with the Payer; and
  - 9.1.3 the Payer provides notice to the Payee of the Disposal of the Tenement Interest and a copy of the Deed of Covenant referred to in clause 9.1.2.
- 9.2 With effect from provision of notice to the Payee pursuant to clause 9.1.3, the Payer is released from all future obligations under this Deed to the extent they have been assumed by the Disposee pursuant to the Deed of Covenant referred to in clause 9.1.2.

## **Creation of Security Interests**

- 9.3 In the event a Disposal under clause 9.1 is for the purpose of creating a Security Interest in a Tenement, the Deed of Covenant may be contingent on the appointment of receivers or the exercise of step-in rights by the person to whom that Security Interest was granted or any other exercise of a power by or on behalf of the person to whom that Security Interest was granted under that Security Interest to Dispose of any Tenement.

## **10. DISPUTE RESOLUTION**

- 10.1 In the event that a Dispute arises, either party may provide a Dispute Notice to the other party.
- 10.2 Within 10 business days of receipt of a Dispute Notice under clause 10.1, the receiving party must, by way of response, provide a Dispute Response to the other party.
- 10.3 The parties must cooperate so as to ensure that a meeting is held between senior executive officers representing each of the parties who have authority to settle the Dispute within 10 business days of receipt of the Dispute Response under clause 10.2.
- 10.4 The parties must continue to comply with their obligations under this Deed, notwithstanding the existence of any Dispute.
- 10.5 A party must not commence proceedings in any court in respect of any Dispute, unless it has complied with its obligations under clauses 10.1 to 10.3, save that a party is not precluded from obtaining urgent interlocutory relief at any time.

## **11. CONFIDENTIAL INFORMATION**

### **Confidential Information**

- 11.1 Subject to clause 11.3, each party acknowledges that the terms of this Deed, the existence of this Deed, the fact that this Deed has been entered into and all information and material disclosed or provided to it or any of its Representatives by the other party to this Deed or any of its Representatives in the course of communications or negotiations in connection with the Royalty is confidential.

### **Parties must maintain confidentiality**

- 11.2 Each party agrees to maintain the confidentiality of the matters referred to in clause 11.1, and not use, disclose or reproduce such information for any purpose other than as permitted by this Deed.

### **Permitted disclosures**

- 11.3 Notwithstanding clauses 11.1 and 11.2, and subject to clause 11.4, a party may disclose information where such disclosure:
- 11.3.1 has been expressly consented to by the other party or is specifically contemplated and permitted by this Deed;
- 11.3.2 is made to a Representative of a party or to another person who must know it for the purposes of this Deed on the basis that the Representative or other person to whom the information is disclosed is bound by obligations of confidentiality no

less onerous than those imposed on the parties to this Deed and keeps the information confidential;

11.3.3 is to that party's financiers or intended financiers in relation to the provision of finance for completion of the transactions contemplated by this Deed or the Share Sale Agreement; or

11.3.4 is required by law, an Authority or the rules of a recognised securities exchange.

#### **Required disclosures**

11.4 Where a party is required to make any disclosure in accordance with clauses 11.3.1 to 11.3.4, the party required to make that disclosure must, before doing so:

11.4.1 notify the other party of the proposed disclosure or announcement;

11.4.2 coordinate and consult with the other party in relation to the timing and content of the disclosure;

11.4.3 use its reasonable endeavours to comply with any reasonable request by another party concerning the proposed disclosure; and

11.4.4 to the extent that the disclosure is required as a consequence of any requirement, action or decision of an Authority or recognised securities exchange, give the other party a reasonable opportunity to challenge in a court of law or other appropriate body whether the proposed disclosure is required.

#### **Notification of breach**

11.5 If a party becomes aware of a breach of any of the obligations set out in this clause 11, that party will immediately notify the other party.

### **12. INDIRECT TAX**

12.1 All payments to be made by the Payer to the Payee under this Deed are exclusive of any Indirect Tax.

12.2 If all or any part of any such payment is the consideration for a taxable supply or chargeable with Indirect Tax then when the Payer makes the payment it must pay to the Payee an additional amount equal to that payment (or part) multiplied by the applicable rate of Indirect Tax and the Payee must promptly provide to the Payer a tax invoice complying with the relevant law relating to that Indirect Tax.

12.3 For the avoidance of doubt, to the extent that either party is subject to a valid exemption in respect of any Indirect Tax otherwise applicable to any payments to be made by the Payer to the Payee under this Deed, such payments will be made subject to that exemption.

### **13. NOTICES**

#### **Notices etc only by authorised signatories**

13.1 Any notice or communication given or made by a party in connection with this Deed must be executed by that party or signed by an authorised signatory of that party. A person is an

authorised signatory if he or she is a director of the relevant party, or if he or she is authorised in writing by that party. Any notice sent by email is taken to be signed by the named sender.

### **Giving notices**

13.2 Any notice or communication given to a party under this Deed must be in writing and sent in one of the following ways:

13.2.1 delivered or posted to that party at its address and marked for the attention of the relevant department or officer (if any) set out below; or

13.2.2 sent by email to that party at its email address and marked for the attention of the relevant department or officer (if any) set out below.

### **Payer**

Address: c/o PricewaterhouseCoopers, Top Floor, ADL House, Lilongwe, Malawi

Email: [simon.andrew@hyleametals.com.au](mailto:simon.andrew@hyleametals.com.au)

Attention: Simon Andrew

### **Payee**

Address: Level 4, 502 Hay Street, Subiaco, Western Australia 6008

Email: [Scott.Sullivan@paladinenergy.com.au](mailto:Scott.Sullivan@paladinenergy.com.au)

Attention: Scott Sullivan

### **Change of address or email address**

13.3 If a party gives the other party three business days' notice of a change of its address or email address, any notice or communication is only given by that other party if it is delivered or posted to the latest address or email address.

### **Time notice is given**

13.4 Any notice or communication is to be treated as given at the following time:

13.4.1 if it is delivered, when it is left at the relevant address;

13.4.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; or

13.4.3 if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent.

- 13.5 However, if any notice or communication is given on a day that is not a business day, or after 5.00pm on a business day, in the place of the party to whom it is sent it will be treated as having been given at the beginning of the next business day in that place.

#### **Copies of notices etc**

- 13.6 A failure to provide a copy of any notice or communication to a person where required under this Deed does not affect the delivery of a notice or communication under this clause 13.

### **14. MISCELLANEOUS**

#### **Costs**

- 14.1 Except as otherwise set out in this Deed, each party must pay its own costs and expenses in relation to preparing, negotiating, executing and completing this Deed and any document related to this Deed.

#### **Duty**

- 14.2 The Payer must pay all 'Duty' (as defined in the Share Sale Agreement) payable in connection with this Deed.

#### **Entire agreement**

- 14.3 This Deed contains everything the parties have agreed on in relation to the subject matter it deals with. No party can rely on an earlier written document or anything said or done by or on behalf of another party before this Deed was executed.

#### **Execution of separate documents**

- 14.4 This Deed is properly executed if each party executes either this document or an identical document. In the latter case, this Deed takes effect when the separately executed documents are exchanged between the parties.

#### **Approvals and consents**

- 14.5 Unless this Deed expressly provides otherwise, a party may give or withhold an approval or consent in that party's absolute discretion and subject to any conditions determined by the party. A party is not obliged to give its reasons for giving or withholding a consent or approval or for giving a consent or approval subject to conditions.

#### **Exercise of rights**

- 14.6 A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy and failure by a party to exercise, or delay by a party in exercising, a right, power or remedy does not prevent its exercise. Except where expressly stated to the contrary in this Deed, the rights of a party under this Deed are cumulative and are in addition to any other rights available to that party whether those rights are provided for under this Deed or by law.

### **Further acts**

- 14.7 Each party must at its own expense promptly execute all documents and do or use reasonable endeavours to cause a third party to do all things that another party from time to time may reasonably request in order to give effect to, perfect or complete this Deed and all transactions incidental to it.

### **Governing law and jurisdiction**

- 14.8 This Deed is governed by the law of Western Australia. The parties submit to the exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

### **No adverse construction**

- 14.9 No term or condition of this Deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Deed or that provision.

### **Severability**

- 14.10 Each provision of this Deed is individually severable. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this Deed in the relevant jurisdiction, but the rest of this Deed will not be affected. The legality, validity and enforceability of the provision in any other jurisdiction will not be affected.

### **Variation**

- 14.11 No variation of this Deed will be of any force or effect unless it is in writing and signed by each party to this Deed.

### **Waiver**

- 14.12 A waiver of any right, power or remedy under this Deed must be in writing signed by the party granting it. A waiver only affects the particular obligation or breach for which it is given. It is not an implied waiver of any other obligation or breach or an implied waiver of that obligation or breach on any other occasion. The fact that a party fails to do, or delays in doing, something the party is entitled to do under this Deed does not amount to a waiver.



**SCHEDULE 1: TENEMENT AREA**

[MAP TO BE INSERTED DEPICTING CURRENT AREA OF TENEMENTS]

**EXECUTED AS A DEED:**

**DATE:**

Executed for and on behalf of )  
**PALADIN (AFRICA) LIMITED** )  
by its duly appointed Attorney )  
)

in the presence of:

.....  
Witness' signature

.....  
Witness' name

.....  
Address

.....  
Occupation

**EXECUTED by PALADIN ENERGY  
LIMITED (ACN 061 681 098)** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:

.....  
Signature of Director

.....  
Name of Director (print)

.....  
Signature of Director/Secretary

.....  
Name of Director/Secretary (print)

**APPENDIX 1: FORM OF DEED OF COVENANT**

**DATED**

**(1) [ASSIGNOR]**

**- and -**

**(2) [ASSIGNEE]**

**DEED OF COVENANT**

relating to  
Kayelekera Project Royalty Deed

**THIS DEED OF COVENANT** is made on

**BETWEEN:**

- (1) [ASSIGNOR] (ACN [\*]) of [Address] (**Assignor**); and
- (2) [ASSIGNEE] (ACN [\*]) of [Address] (**Assignee**).

**RECITALS:**

- A The Assignor and the Continuing Party are parties to the Royalty Deed.
- B Pursuant to the Agreement, the Assignor has agreed to assign, and the Assignee has agreed to take an assignment of, the [Royalty Interest / Tenement Interest].
- C The parties enter into this Deed for the purposes of clause [8.9.1 / 9.1.2] of the Royalty Deed.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**Definitions**

**1.1** In this Deed:

**Agreement** means the [agreement] dated [insert] between the Assignor and the Assignee;

**Assigned Interest** means the Assignor's rights under the Royalty Deed insofar as they relate to the [Royalty Interest / Tenement Interest] and arise on or after the Effective Date;

**Assumed Obligations** means the Assignor's obligations under the Royalty Deed insofar as they relate to the [Royalty Interest / Tenement Interest] and arise on or after the Effective Date;

**Continuing Party** means [insert];

**Deed** means this deed;

**Effective Date** means [insert];

**Royalty Deed** means the Royalty Deed dated [insert] between the Assignor and the Continuing Party, a copy of which is attached as Appendix 1; and

**[Royalty Interest]** means [insert];

**[Tenement Interest]** means [insert].

**Interpretation**

- 1.2** Clause 1.2 of the Royalty Deed governs the interpretation of this Deed as if set out in full herein.

## **2. NOTIFICATION**

2.1 The Assignor must notify the Continuing Party as soon as practicable after, and in any event within 5 business days of:

2.1.1 the occurrence of the Effective Date; or

2.1.2 termination of the Agreement prior to the Effective Date.

2.2 If the Agreement is terminated prior to the Effective Date, then this Deed will terminate on the date on which the Assignor gives a notice to the Continuing Party under clause 2.1.2.

## **3. ASSIGNMENT**

3.1 On the Effective Date, the Assignor assigns the Assigned Interest to the Assignee.

## **4. ASSUMPTION**

4.1 On the Effective Date, the Assignee covenants in favour of the Assignor and the Continuing Party to comply with the Assumed Obligations as if named as the Assignor in the Royalty Deed.

## **5. ACKNOWLEDGMENTS**

5.1 The Assignor acknowledges and agrees that it remains liable in respect of all of the Assignor's obligations under the Royalty Deed insofar as they arise prior to the Effective Date.

5.2 The parties acknowledge that, on the Effective Date, the Assignor will be released from the Assumed Obligations by operation of clause [8.10 / 9.2] of the Royalty Deed.

## **6. CONTINUING PARTY**

6.1 The Assignee acknowledges and agrees that its covenants set out in this Deed are given for the benefit of and are enforceable by, the Continuing Party notwithstanding that the Continuing Party is not a party to this Deed.

## **7. NOTICES**

7.1 For the purpose of clause 13 of the Royalty Deed, the details of the Assignee to which all notices must be delivered, unless the Assignee has notified otherwise, are as follows:

### **[Assignee]**

Name: [insert]

Address: [insert]

Fax number: [insert]

Email: [insert]

Attention: [insert]

## **8. MISCELLANEOUS**

### **Costs**

- 8.1 Each party must pay its own costs and expenses for preparing, negotiating, executing and completing this Deed and any document related to this Deed.

### **Entire agreement**

- 8.2 This Deed contains everything the parties have agreed in relation to the subject matter it deals with. No party can rely on an earlier written document or anything said or done by or on behalf of another party before this Deed was executed.

### **Execution of separate documents**

- 8.3 This Deed is properly executed if each party executes either this document or an identical document.

### **Further acts**

- 8.4 Each party must at its own expense promptly execute all documents and do or use reasonable endeavours to cause a third party to do all things that another party from time to time may reasonably request in order to give effect to, perfect or complete this Deed and all transactions incidental to it.

### **Governing law and jurisdiction**

- 8.5 This Deed is governed by the law of Western Australia. The parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

### **No adverse construction**

- 8.6 No term or condition of this Deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Deed or that provision.

### **Severability**

- 8.7 Each provision of this Deed is individually severable. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction it is to be treated as being severed from this Deed in the relevant jurisdiction, but the rest of this Deed will not be affected. The legality, validity and enforceability of the provision in any other jurisdiction will not be affected.

### **Variation**

- 8.8 No variation of this Deed will be of any force or effect unless it is in writing and signed by each party to this Deed.

### **Waivers**

- 8.9 A waiver of any right, power or remedy under this Deed must be in writing signed by the party granting it. A waiver only affects the particular obligation or breach for which it is given. It is not an implied waiver of any other obligation or breach or an implied waiver of that obligation or breach on any other occasion.

8.10 The fact that a party fails to do, or delays in doing, something the party is entitled to do under this Deed does not amount to a waiver.

**EXECUTED AS A DEED:**

**DATE:**

**EXECUTED** by **[ASSIGNOR]** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:

.....  
Signature of Director

.....  
Signature of Director/Secretary

.....  
Name of Director (print)

.....  
Name of Director/Secretary (print)

**EXECUTED** by **[ASSIGNEE]** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:

.....  
Signature of Director

.....  
Signature of Director/Secretary

.....  
Name of Director (print)

.....  
Name of Director/Secretary (print)



## **SCHEDULE 6: DATA ROOM DOCUMENTATION**



## Dataroom index - Kalayekera Project

### Contents

- Kayelekera
- Additional Data
- Approvals and Permits
- Closure Plan
- Environmental and Social
- Finance
- Geology
- Geotech and Hydrology
- Infrastructure
- Mining
- Processing and Metallurgy
- Q&A
- Restart Study
- Site Overview

### 1. KAYELEKARA

#### Topo

74 900 pre-existing topography.dxf

#### Est Dom Wireframes

695 280 2 Est Dom Wireframes.zip  
829 base of arkose unit R.dxf  
581 609 base of arkose unit S.dxf  
441 613 base of arkose unit T.dxf  
324 423 base of arkose unit U.dxf  
48 004 base of arkose unit V.dxf  
141 079 base of arkose unit W.dxf  
539 Top of arkose unit R.dxf  
889 Top of arkose unit S.dxf  
519 Top of arkose unit T.dxf  
257 249 Top of arkose unit U.dxf  
388 064 Top of arkose unit V.dxf  
578 294 Top of arkose unit W.dxf  
593 849 Top of arkose unit X.dxf

#### QAQC data

1 See Kayelekera NI43-101 resource and reserve -Jan 5\_09 final in 6 Statistical Analysis.txt

#### Density data

1 See Kayelekera NI43-101 resource and reserve -Jan 5\_09 final in 6 Statistical Analysis.txt

#### Composites

153 070 2008\_resource\_data\_gs3.dat  
213 2011\_resource\_data\_gs3.dat

#### Statistical Analysis

420 140 Kayelekera NI43-101 resource and reserve -Jan 5\_09 final.pdf

#### DXF files of pit 2015 Restart

909 2013-05\_km\_stage\_2.dxf  
442 442 2013-05\_km\_stage\_3.dxf  
768 444 2013-05\_km\_stage\_4.dxf  
853 475 2013-05\_km\_stage\_5.dxf  
78 021 2013-05\_km\_stage\_6.dxf  
144 418 2013-05\_km\_stage\_7c.dxf  
530 164 2015-05\_km\_final.dxf  
279 950 7 DXF files of pit 2015 Restart.zip

#### DXF topo as mined and orig

1312eompit.dxf  
Tenement Status.docx

### 2. ADDITIONAL DATA

#### Interco Loans

793 FIN11 US\$64.2M Loan PNBV to PAL SIGNED[1].pdf

284 FIN11 US\$64.2 Million loan PDN to PN BV[1].pdf  
 139 FIN17 US\$145 Million Loan Facility Agreement - PDN and PAL\_(234057\_1).PDF  
 261 FIN20 Loan Facility Agreement tUSD114840m\_(237032\_1).pdf  
 230 FIN24 US\$60 Million Loan Facility Agreement\_(241480\_1).pdf  
 278 FIN26 US\$60 Million Loan Facility Agreement\_(241516\_1).pdf  
 977 FIN44 Addendum to Concentrate Loan Agreement PNL to PAL\_(289499\_1).pdf  
 89 910 FIN44 Concentrate Loan Agreement\_(155527\_1).pdf  
 742 Loan agreement USD 63 2 mio.pdf  
 167 Signed Loan agreement PEL - PNBV - USD 63 2M.PDF  
 546 US\$108 million.pdf  
 909 US\$60 million.pdf  
 997 US\$8 million.pdf  
 389 US75 million Loan Facility KNFBV to PAL.PDF  
 235 US75 million Loan Facility PDN to KNFBV.pdf.pdf  
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**SCHEDULE 7: PATENT LICENCE AGREEMENT**

# Patent Licence Agreement

Dated

Paladin Intellectual Property Pty Limited ABN 50 168 630 288  
("Licensor")  
Paladin (Africa) Limited ("Licensee")

**King & Wood Mallesons**  
Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

# Patent Licence Agreement

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# Patent Licence Agreement

## Details

Parties	Licensor and Licensee	
Licensor	Name	<b>Paladin Intellectual Property Pty Limited</b>
	ABN	50 168 630 288
	Address	Level 4, 502 Hay Street, SUBIACO WA 6008
	Attention	Company Secretary
Licensee	Name	<b>Paladin (Africa) Limited</b>
	Address	c/o PricewaterhouseCoopers, Top Floor, ADL House, Lilongwe, Malawi
	Attention	Simon Andrew
Governing law	Western Australia	
Recitals	<b>A</b>	The Licensor is the owner of the Patent Rights described generally as "A Method for Recovering an Acid or Base".
	<b>B</b>	The Licensor is prepared to license the Patent Rights to Licensee on the terms of this agreement.
Date of agreement	June 2019	

# Patent Licence Agreement

## General terms

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### 1 Licence

#### 1.1 Grant

The Licensor grants to the Licensee a non-exclusive licence under the Patent Rights to Exploit the Invention during the Term as part of the Plant.

#### 1.2 Sub-licences

- (a) The Licensee may only sub-license its rights under this agreement to a Related Body Corporate if they were to become the majority owner and the operator of the Plant and for so long as they remain the majority owner and the operator of the Plant and a Related Body Corporate of the Licensee.
- (b) Any sub-licence agreement must not grant any rights to the sub-licensee which are inconsistent with the scope of the rights granted by this agreement and must at least contain provisions to the following effect:
  - (i) the Licensor is granted the direct right to inspect and audit the records and accounts of the sub-licensee on terms consistent with the Licensor's rights under this agreement; and
  - (ii) the sub-licensee is prohibited from any further sub-licensing or from otherwise assigning the rights granted to it by the Licensee.
- (c) The Licensee must provide the Licensor with a full copy of the executed sub-licence between the Licensee and any sub-licensee within 14 days after execution of such agreements.
- (d) A grant of a sub-licence will not be valid if the Licensee does not comply with its obligations under this clause 1.2 (Sub-licences).
- (e) The acts or omissions of any sub-licensee appointed under this clause 1.2 (Sub-licences) are considered for the purposes of this agreement to be the acts and omissions of the Licensee (including for the purposes of clauses 2.11 (Taxes) and 4.1(a) to 4.1(d) (Indemnity by the Licensee)).

#### 1.3 Licensee obligations

The Licensee agrees to:

- (a) not Exploit the Patent Rights other than in accordance with this agreement;
- (b) comply with all laws and regulations relating to the Exploitation of the Patent Rights;
- (c) comply with all applicable laws and regulations relating to anti-bribery and anti-corruption when Exploiting the Patent Rights; and

- (d) comply with all applicable laws and regulations relating to sustainability and environmental performance in the jurisdictions in which they operate when Exploiting the Patent Rights.

---

## **2 Monetary obligations**

### **2.1 Royalties**

The Licensee agrees to pay Royalties to the Licensor during the Term as follows:

- (a) for use of the Patent Rights to process uranium ore extracted from the Kayelekera Mine – nil;
- (b) for use of the Patent Rights to process uranium ore extracted from tenements other than the Kayelekera Mine – US\$1 per pound of Triuranium Octoxide produced.

### **2.2 Payment**

- (a) Royalties are to be calculated by the Licensee on a six monthly basis commencing six months from the Effective Date and paid by the Licensee within 30 days after the end of each six months.
- (b) The Licensor may impose interest (at the applicable 90 day bank bill rate published by National Australia Bank in Sydney as at the date that the payment falls due) on any late payments under this agreement.

### **2.3 Royalty report**

Each six months commencing six months from the Effective Date an authorised officer of the Licensee must provide the Licensor with a report which sets out:

- (a) the volume and source of uranium ore processed at the Plant by the Licensee and any permitted sub-licensees during the relevant period;
- (b) the basis on which any Royalties were calculated by the Licensee;
- (c) the Royalties payable (if any) by the Licensee to the Licensor for that period,

even if no Royalties are payable.

### **2.4 Methods of payment**

All Royalties to be made by the Licensee to the Licensor under this agreement must be made:

- (a) in United States dollars; and
- (b) either by bank draft made payable to the Licensor or by direct deposit in the name of the Licensor into the account specified by the Licensor in writing.

### **2.5 Records**

The Licensee agrees to maintain appropriate, true and accurate records, in accordance with generally accepted management accounting practices with clear audit trails, of:

- (a) Exploitation of the Patent Rights;
- (b) volume and source of uranium ore processed by the Plant;
- (c) any permitted sub-licence agreements;
- (d) proper and comprehensive accounts relating to all Royalties from time to time payable to the Licensor under this agreement and the basis on which the quantum of those payments are calculated; and
- (e) compliance with its obligations under this agreement.

## 2.6 Review rights

- (a) Subject to receiving not less than 14 days prior written notice from the Licensor, the Licensee agrees for the purpose of verifying compliance by the Licensee with this agreement (including the Royalties due to the Licensor):
  - (i) to make the accounts and records referred to in clause 2.5 (Records) available for inspection in a single location in Australia during normal business hours by the Licensor and/or its nominee including its auditor (who shall also be entitled to take copies and extracts thereof); and
  - (ii) to allow the Licensor and/or its nominee, including its auditor, to conduct on-site visits to the Plant provided that the Licensor and/or its nominee must (i) ensure that they do not unduly interfere with the operations or with the general conduct by the Licensee or its Related Bodies Corporate of their businesses and (ii) comply with reasonable requirements of the Licensee or its Related Bodies Corporate and their safety officer,

but in each case no more frequently than once per six month period and provided that it would not cause material disruption to, or have a material adverse effect on, the day to day conduct of the business operations of the Licensee or its Related Bodies Corporate or constitute a breach by the Licensee or its Related Bodies Corporate of any law or regulation or the terms of any agreement to which it is a party.

- (b) Subject to clause 2.6(a), the Licensee agrees to provide reasonable assistance, access and facilities, as well as access to appropriate accounting, development, manufacturing and sales personnel to ask questions, to enable verification by the Licensor or its nominee. The Licensor agrees to keep confidential any confidential information obtained by it and/or its nominee during the course of such an inspection and not to use or disclose such information other than for the purposes of this agreement.

## 2.7 Shortfalls

If, after review of the Licensee's records by the Licensor's auditor under clause 2.6 (Review rights), the Licensor's auditor identifies a shortfall from the Royalties which the Licensee has identified as being payable to the Licensor in statements provided under clause 2.3 (Royalty report), unless the Licensee disputes the amount of the shortfall, the Licensee will pay to the Licensor that shortfall within 30 days of a request from the Licensor (with details of the calculation of the shortfall) together with interest calculated under clause 2.2(b) (**Payment**). If the identified shortfall for the period reviewed is 3% or more of the Royalties payable for that period, then the Licensee will also pay to the Licensor the reasonable and documented costs of the Licensor's auditor in undertaking the relevant audit. In



all other circumstances, the costs of carrying out the audit must be borne by the Licensor.

## **2.8 GST gross-up**

If a supply under this agreement is subject to GST and GST has not been accounted for in determining the consideration payable for the supply, the supplying party may recover from the receiving party an amount on account of GST. That amount is:

- (a) equal to the value of the supply calculated in accordance with GST law multiplied by the prevailing GST rate; and
- (b) payable at the same time as the recipient is required to pay for the related supply.

## **2.9 Tax deduction**

If the Licensee is required to make any withholding, deduction or payment for or on account of Taxes (other than for GST as contemplated under clause 2.8) (**Tax Deduction**) or by any Government Agency, then:

- (a) the Licensee must make the Tax Deduction and pay or procure the payment of the full amount required by law to the appropriate Government Agency within the time allowed;
- (b) at the same time of the making of the Tax Deduction, the Licensee must pay such additional amount to the Licensor as is required to ensure that the net amount received by the Licensor is equal to the full amount which would have been received by the Licensor had no such Tax Deduction been required to be made; and
- (c) within 30 days of making either the Tax Deduction or any payment required in connection with that Tax Deduction, the Licensee must deliver to the Licensor evidence satisfactory to the Licensor (acting reasonably) that the Tax Deduction has been made and paid as required.

## **2.10 Tax invoice**

The party making the supply must provide a tax invoice to the party receiving the supply if it is a taxable supply for GST purposes.

## **2.11 Taxes**

Subject to clauses 2.8 (GST gross-up) and 2.10 (Tax invoice), the Licensee must pay all Taxes imposed in respect of this agreement or its subject matter. The Licensee indemnifies the Licensor against all liability, loss, costs, damages and expenses (including legal costs and expenses) incurred or suffered by the Licensor on a full compensation basis arising directly or indirectly from any breach by the Licensee of its obligations under this clause.

## **2.12 No set off**

All payments by the Licensee to the Licensor under this agreement are to be made in accordance with the terms of this clause 2 without set off or deferment in respect of any demand or claim by the Licensee against the Licensor.

### **2.13 Subordination to amounts that are due and payable**

The Licensee must not make any payments, or distributions of any nature, to anyone other than the Licensor or Third Parties, until any amounts that are due and payable this agreement, have been paid in full.

---

## **3 Warranties and liability**

### **3.1 Warranties**

The Licensor represents and warrants to the Licensee that:

- (a) it is the sole registered proprietor of, or applicant in respect of the Patent Rights;
- (b) the Patent Rights constitute all intellectual property rights required to operate the Acid Recovery Plant;
- (c) so far as the Licensor is aware, the Patent Rights do not breach or infringe the intellectual property rights of any third party;
- (d) so far as the Licensor is aware, no person has challenged the validity of the Patent Rights; and
- (e) so far as the Licensor is aware, no person has challenged the Licensor's ownership of the Patent Rights or the applications included in the Patent Rights.

### **3.2 Implied warranties**

To the extent permitted by law, the Licensor excludes all implied terms, representations and warranties whether statutory or otherwise relating to the subject matter of this agreement other than as expressly set out in this agreement.

### **3.3 Exclusion of “exploitation risk” liability**

- (a) The Licensee acknowledges that it bears the sole risk of Exploiting the Patent Rights, the operation or performance of the Plant, or the claims of third parties arising from the Exploitation of such Patent Rights or the Plant or its output.
- (b) To the extent permitted by law, the Licensor excludes all liability to the Licensee in respect of the suitability of the Patent Rights for Exploitation, the operation or performance of the Plant, or the claims of third parties arising from the Exploitation of such Patent Rights or the Plant or its output.

### **3.4 Liability**

The total liability of the Licensor to the Licensee for loss or damage of any kind, however caused, due to the Licensor's negligence, breach of contract, breach of any law, in equity, under indemnities or otherwise, arising out of all acts, omissions and events whenever occurring, is not to exceed in aggregate \$50,000.

### **3.5 Consequential loss**

The parties agree that the Licensor is not liable to the Licensee and excludes all liability for consequential or incidental damages, third party claims or loss of

profits, revenue, goodwill or opportunities in contract, tort, under any statute or otherwise (including negligence) arising from or in any way related to the Licensors' negligence, breach of this agreement, breach of any law, in equity, under indemnities or otherwise relating to the subject matter of this agreement.

---

## **4 Indemnities**

### **4.1 Indemnity by the Licensee**

The Licensee agrees to indemnify the Licensors and its directors, officers, employees and agents (also each an **"Indemnified Party"**) against all liability, loss, costs, damages or expense (including legal costs and expenses) incurred or suffered by an Indemnified Party on a full compensation basis arising from or relating in any way to this agreement or the Patent Rights, including as a result of:

- (a) a breach by the Licensee of this agreement;
- (b) wilful misconduct, negligent act or omission or wilful failure to act on the part of the Licensee;
- (c) the use by or on behalf of Licensee, its subsidiaries, their customers, suppliers, independent contractors and other third persons of any Patent Rights; or
- (d) activities conducted by the Licensee or other entities under the authority of the Licensee for the purposes of raising capital with respect to the subject matter of this agreement and any publications prepared and distributed by the Licensee for that purpose,

except to the extent that the Licensee establishes that the loss, damage, liability, claim or expense is directly attributable to the negligent or wrongful act of the Licensors or its representatives.

### **4.2 Continuing obligations**

The indemnities in this agreement are enforceable as debts and are continuing obligations, independent from the other obligations under this agreement and continue after this agreement ends. Upon a party becoming aware of any claim or other circumstance that may give rise to it seeking to rely on an indemnity set out in this clause, a party must provide the other party with full details of the action, claim, proceeding or demand.

### **4.3 Enforcement of indemnities**

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity conferred by this agreement. Before making any demand for performance of the indemnity a party must allow the other party sufficient time as is reasonable in the circumstance to investigate its alleged liability and to negotiate a settlement of or defend the action, claim, proceeding or demand.

---

## **5 Termination**

### **5.1 Insolvency or non payment by Licensee**

The Licensor may terminate this agreement by giving 14 days written notice to the Licensee if any one of the following occurs:

- (a) the Licensee or Hylea Metals Limited is or becomes Insolvent;
- (b) the Licensee fails to pay when due any sum payable by the Licensee under this agreement, including under clause 2 (Monetary obligations), and such default continues for a period of 20 days after notice from the Licensor requiring payment;
- (c) the Licensee or Hylea Metals Limited commits a breach of the Share Sale Agreement and fails to remedy the breach within 14 days after receiving notice requiring them to do so;
- (d) whilst Paladin Energy Limited is a party to the Royalty Deed, Paladin (Africa) Limited commits a breach of the Royalty Deed and fails to remedy the breach within 14 days after receiving notice requiring them to do so;
- (e) Hylea Metals Limited commits a breach of the ASXCo Deed of Guarantee and Indemnity; or
- (f) Lotus Resources Pty Ltd commits a breach of the Buyer Deed of Guarantee and Indemnity.

### **5.2 Breach**

Either party may terminate this agreement by giving 14 days written notice to the other party if that other party is in breach of a term of this agreement and fails to remedy the breach within 14 days after receiving notice requiring them to do so.

### **5.3 Rights on termination**

On termination of this agreement for any reason:

- (a) the Licensee and any sub-licensee will cease to have any rights to Exploit any Patent Rights to operate any elements of the Plant that use the Patent Rights except to the extent necessary to exercise the rights conferred on the Licensee under clause 5.3(c);
- (b) the Licensee will pay all Royalties due to the Licensor under this agreement at termination, including Royalties for any preceding period, on the earlier of the due date or within 14 days of termination;
- (c) the Licensee will for 6 months after the date of termination have the right to Exploit any Patent Rights, save that the Royalties shall be payable monthly in arrears, commencing on the date of termination;
- (d) the Licensor will have the right, exercisable 6 months after the date of termination, to require the decommissioning of any elements of the Plant that are still using the Patent Rights; and
- (e) the Licensee must, following a written request by the Licensor, take any steps necessary to ensure that any sub-licence granted by the Licensee under this agreement, as selected by the Licensor, be, at the Licensor's option, immediately terminated.

---

## **6 Assignment**

### **6.1 Assignment by either party**

The rights of each party under this agreement are personal. Subject to clause 6.2 (Novation by the Licensor), neither of the parties may assign, charge, transfer or otherwise encumber or dispose of any of their rights under this agreement (“**Dealing**”) unless the prior written consent of the other party has been obtained, which consent can only be withheld on reasonable grounds or subject to reasonable conditions, including the entry into a novation or assignment agreement.

### **6.2 Novation by the Licensor**

The Licensor may novate any of its rights and obligations under this agreement to a Related Body Corporate and the parties agree to enter into a deed of novation with that Related Body Corporate which binds the Related Body Corporate to the relevant terms and conditions of this agreement.

### **6.3 Change in control**

Any Change in Control of the Licensee after the Effective Date shall be deemed to be a Dealing under clause 6.1 by the Licensee. For the purposes of this clause a Change in Control of the Licensee occurs if:

- (i) the persons who, at a particular time have Control over the Licensee cease to have Control over the Licensee; or
- (ii) one or more persons acquire Control of the Licensee,

provided that the Licensor shall not be able to withhold its consent to the deemed Dealing if the Licensee can satisfy the Licensor, in its reasonable discretion, that the Licensee will continue to comply with its obligations under this agreement following the Change of Control.

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## **7 Notices**

Notices and other communications in connection with this agreement must be in writing. They must be sent to the address referred to in the Details and marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

---

## **8 General**

### **8.1 Entire agreement**

This agreement consists of these General Terms, the Details and any annexures or schedules expressly incorporated and constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

### **8.2 Variation and waiver**

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound. A failure or delay in exercise of a right arising from a breach of this agreement does not constitute a waiver of that right.

### 8.3 Further assurances

Each party agrees to execute such agreements, deeds and documents and do or cause to be executed or done all such acts and things as may be reasonably necessary to give effect to this agreement.

### 8.4 Severability

If the whole or any part of a provision of this agreement is void, unenforceable or illegal in a jurisdiction in which this agreement is performed it is severed for that jurisdiction. The remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy. In that event, the parties agree to use their respective reasonable efforts to negotiate a substitute, valid and enforceable provision which most nearly effects the parties' commercial intent in entering into this agreement.

### 8.5 Counterparts

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

---

## 9 Governing law

### 9.1 Governing law

This agreement is governed by the law in force in Western Australia.

### 9.2 Jurisdiction

Each party submits to the non-exclusive jurisdiction of the courts of Western Australia and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

---

## 10 Interpretation

### 10.1 Definitions

The following words have these meanings in this agreement unless the contrary intention appears:

**Acid Recovery Plant** means the filtration plant that uses the Patent Rights to recover clean acid for reuse, located on the Kayelekera Mine.

**ASXCo Deed of Guarantee and Indemnity** means the deed of guarantee and indemnity executed by Hylea Metals Limited on or about the date of this agreement.

**Buyer Deed of Guarantee and Indemnity** means the deed of guarantee and indemnity executed by Lotus Resources Pty Ltd on or about the date of this agreement.

**Claim** includes any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future,

fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.

**Control** has the meaning given in section 50AA of the Corporations Act.

**Controller** has the meaning given to it in the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Details** means the section of this agreement headed "Details".

**Effective Date** means the date of completion of the Share Sale Agreement.

**Exploit or Exploitation** means:

- (a) generally to develop, manufacture, use and market;
- (b) in relation to Patent Rights, the exercise of the rights exclusively granted to the holder of such Patent Rights by the laws of the jurisdiction in which the Patent Rights subsist;
- (c) in relation to a product, kit, apparatus, substance, documentation or information resource (or any part of such materials), to develop, make, distribute, market, sell; and
- (d) in relation to a method or process, to use the method or process or to develop, make, distribute, market, sell a product, kit or apparatus the use of which is proposed or intended to involve the exercise of the method or process.

**General Terms** means the section of this agreement headed "General Terms".

**Government Agency** means any government or governmental, administrative, monetary, fiscal or judicial, regulatory body, minister, department, commission, authority, instrumentality, board, organisation, tribunal, agency, trade union or entity in any part of the world (or any office or delegate thereof).

**GST** has the meaning it has in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

**A person is Insolvent if:**

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it has had a Controller appointed or is in liquidation, in provisional liquidation, under administration or wound up or has had a Receiver appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or

- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or
- (g) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

**Invention** means any invention the subject of the Patent Rights and includes an alleged invention.

**Kayelekera Mine** means the mine located in Northern Malawi 100% owned by Paladin (Africa) Limited.

**Loss** means all damage, loss, cost and expense (including Taxes, legal costs and expenses of whatsoever nature or description).

**Patent Rights** means the registered patents and applications for patents set out in Schedule 1.

**Plant** means the resin-in-pulp acid leach processing plant located on the Kayelekera Mine.

**Receiver** includes a receiver or receiver and manager.

**Related Body Corporate** has the meaning it has in the Corporations Act.

**Royalty** or **Royalties** means the royalty amounts payable by the Licensee under clause 2.1 (Royalties).

**Royalty Deed** means the Royalty Deed to be entered into between Paladin Energy Limited and Paladin (Africa) Limited, on or about the date of this agreement.

**Share Sale Agreement** means the Share Sale Agreement concerning the shares in Paladin (Africa) Limited, dated on or about the date of this agreement between the Licensee and others.

**Tax Deduction** has the meaning given in clause 2.9.

**Taxes** means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a party.

**Term** means the period commencing on the Effective Date and ending on 17 April 2034.

**Tenements** means the following licenses:

- (a) Mining Licence 152 - Kayelekera;
- (b) Exclusive Prospecting Licence - 0225 - Mapambo;
- (c) Exclusive Prospecting Licence - 417 - Rukuru;
- (d) Exclusive Prospecting Licence - 418 - Uliwa;
- (e) Exclusive Prospecting Licence - 489 - Nthalira;



- (f) Exclusive Prospecting Licence - 502 -Juma-Miwanga; and
- (g) any other mining tenement or licence which may hereafter be in force or issued in lieu of or in relation to the same ground as the mining tenements referred to in paragraphs (a) to (f).

**Triuranium Octoxide** means natural triuranium octoxide ( $U_3O_8$ ) being the chemical expression by which uranium in uranium concentrate is calculated and of which 1 unit contains 0.848 units of uranium.

## 10.2 References to certain general terms

Unless the contrary intention appears, a references in this agreement to:

- (a) **(Share Sale Agreement terms)** terms defined in the Share Sale Agreement not defined in this agreement, will have the meaning in this agreement ascribed to them in the Share Sale Agreement;
- (b) **(reference to statutes)** a reference to a convention, statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) **(singular includes plural)** the singular includes the plural and vice versa;
- (d) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Government Agency;
- (e) **(meaning not limited)** the words "include", "including" are not used as, nor are they to be interpreted as, words of limitation;
- (f) **(headings)** headings are for convenience only and do not affect interpretation; and
- (g) **(currency)** United States dollars or US\$ is a reference to the lawful currency of the United States of America.

**EXECUTED** as an agreement

# Patent Licence Agreement

## Schedule 1 Patent Rights

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### 1 Registered patents

Country/region	Patent No.
Eurasia (designating Kazakhstan and Russia)	201600628
Malawi	MW/P/2016/00003
Namibia	2016/0031
Tanzania	TZ/P/16/00019

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### 2 Patent applications

Country/region	Application No.
Australia	2014391080
Botswana	BW/P/2016/00008
Canada	2914750
People's Republic of China	201480037786.2
OAPI	1201600384
South Africa	2015/08789
United States	15/108231

# Patent Licence Agreement

## Signing page

DATED: \_\_\_\_\_

Executed for and on behalf of )  
**PALADIN (AFRICA) LIMITED** )  
by its duly appointed Attorney )  
)

in the presence of:

.....  
Witness' signature

.....  
Witness' name

.....  
Address

.....  
Occupation

Executed by **PALADIN INTELLECTUAL  
PROPERTY PTY LTD** acting by the  
following persons or, if the seal is affixed,  
witnessed by the following persons in  
accordance with s127 of the Corporations  
Act 2001:

.....  
.....  
Signature of director

.....  
.....  
Signature of director/company secretary

.....  
.....  
Name of director (print)

.....  
.....  
Name of director/company secretary (print)



**SCHEDULE 8: BUYER GUARANTEE AND INDEMNITY**

# Guarantee and Indemnity

Dated

Lotus Resources Pty Ltd ("Guarantor")

Paladin Energy Minerals Pty Ltd, Paladin Energy Limited, Paladin Intellectual Property Pty Limited (each a "Beneficiary")

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

# Guarantee and Indemnity

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# Guarantee and Indemnity

## Details

Parties	Guarantor and Beneficiary	
Guarantor	Name	<b>Lotus Resources Pty Ltd</b>
	ACN	633 939 439
	Address	1202 Hay Street, West Perth, WA 6005
	Email	grantd@matadorcapital.com.au
	Attention	Mr. Grant Davey
Beneficiary	Name	<b>Paladin Energy Minerals Pty Ltd</b>
	ACN	073 700 393
	Address	Level 4, 502 Hay Street, Subiaco, WA 6008
	Email	scott.sullivan@paladinenergy.com.au
	Attention	Mr. Scott Sullivan
	Name	<b>Paladin Energy Limited</b>
	ACN	061 681 098
	Address	Level 4, 502 Hay Street, Subiaco, WA 6008
	Email	scott.sullivan@paladinenergy.com.au
	Attention	Mr. Scott Sullivan
	Name	<b>Paladin Intellectual Property Pty Limited</b>
	ABN	50 168 630 288
	Address	Level 4, 502 Hay Street, Subiaco, WA 6008
	Email	scott.sullivan@paladinenergy.com.au
	Attention	Mr. Scott Sullivan
Governing law		Western Australia

---

**Date of  
guarantee and  
indemnity**

See Signing page



# Guarantee and Indemnity

## General terms

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### 1 Interpretation

#### 1.1 Definitions

These meanings apply unless the contrary intention appears:

**ASXCo** means Hylea Metals Limited.

**Authorised Officer** means, in respect of a party, a director or secretary of the party or another person appointed by the party to act as an Authorised Officer under this guarantee and indemnity.

**Beneficiary** means the person or persons so described in the Details. If there are more than one, the Beneficiary means each of them individually and every two or more of them jointly.

**Company** means Paladin (Africa) Limited.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Costs** includes charges and expenses, including those incurred in connection with advisers.

**Details** means the section of this guarantee and indemnity headed "Details".

**Guarantor** means the person or persons so described in the Details. If there are more than one, the Guarantor means each of them individually and every two or more of them jointly.

**Obligor** means either the Company or ASXCo or both, as the context requires.

**Share Sale Agreement** means the share sale agreement dated on or around the date of this Deed between Paladin Energy Minerals Pty Ltd, Hylea Metals Limited and Lotus Resources Pty Ltd.

**Taxes** means taxes, levies, imposts, charges and duties imposed by any authority (including stamp and transaction duties) together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of the Beneficiary.

**Transaction Documents** has the meaning given to that expression in the Share Sale Agreement.

#### 1.2 References to certain general terms

Unless the contrary intention appears, a reference in this guarantee and indemnity to:

- (a) **(variations or replacement)** a document (including this guarantee and indemnity) includes any variation or replacement of it;

- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this guarantee and indemnity;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any authority;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) **(jointly and severally)** an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (j) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (k) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (l) **(calculation of time)** a period of time dating from a given day or the day of an act or event it is to be calculated exclusive of that day;
- (m) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (n) **(accounting terms)** accounting standards is a reference to the accounting standards as defined in the Corporations Act and a reference to an accounting term is a reference to that term as it is used in those accounting standards, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (o) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (p) **(time of day)** time is a reference to Perth time;
- (q) **(reference to any thing)** any thing (including any amount) is a reference to the whole and each part of it.

### **1.3 Number**

The singular includes the plural and vice versa.

### **1.4 Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this guarantee and indemnity.

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## **2 Guarantee and indemnity**

### **2.1 Consideration**

The Guarantor acknowledges that the Beneficiary is acting in reliance on the Guarantor incurring obligations and giving rights under this guarantee and indemnity.

### **2.2 Guarantee**

The Guarantor unconditionally and irrevocably guarantees to each Beneficiary

- (a) the Company's obligations under the Transaction Documents;
- (b) ASXCo's obligations under the Transaction Documents,  
(the **Guaranteed Obligations**).

If the relevant Obligor does not comply with the Guaranteed Obligations in full and on time in accordance with the relevant Transaction Document, then the Guarantor agrees to comply with those obligations on demand from the Beneficiary. A demand may be made whether or not the Beneficiary has made demand on the Company.

### **2.3 Indemnity**

- (a) The Guarantor:
  - (i) unconditionally and irrevocably indemnifies the Beneficiary against any Loss or Claim which may be incurred or sustained by the Beneficiary in connection with any default or delay by an Obligor in the due and punctual performance of any of the Guaranteed Obligations, including any Loss or Claim incurred or sustained by the Beneficiary in connection with the enforcement of this Guarantee; and
  - (ii) agrees to pay amounts due under this clause 2.3 on demand from the Beneficiary.
- (b) The Beneficiary need not incur expense or make payment before enforcing this right of indemnity.

### **2.4 Extent of guarantee and indemnity**

- (a) The Guarantor will be responsible to the Beneficiary in respect of the Guaranteed Obligations in the same manner as if the Guarantor was the relevant Obligor under the relevant Transaction Document.
- (b) The rights given to the Beneficiary pursuant to the guarantee in this document, and the Guarantor's liability under it, are not affected by any

act, omission or other thing which might otherwise affect it in law or in equity including one or more of the following:

- (i) the Beneficiary granting time, waiver, concession, consent or indulgence to the Guarantor or another person;
- (ii) the release of the Beneficiary or another person;
- (iii) the Beneficiary compromising with or wholly or partially releasing the Guarantor or another person;
- (iv) laches, acquiescence, delay, acts, omissions or mistakes by the Beneficiary;
- (v) the Beneficiary taking, varying, wholly or partially discharging or otherwise dealing with or losing or impairing any security for the Beneficiary's obligations under this agreement or a security of that kind being or becoming void, voidable or unenforceable;
- (vi) a person who is intended to assume liability as a guarantor under this agreement not doing so effectively or being discharged;
- (vii) a novation, assignment, termination or variation of this agreement;
- (viii) the insolvency or deregistration of the Guarantor;
- (ix) any unenforceability, illegality or invalidity of any obligation of any person under this agreement or any other document; or
- (x) anything else which might have a similar effect at law or in equity to any of those actions or events.

---

### **3 Payments**

The Guarantor agrees to make payments under this guarantee and indemnity:

- (a) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and
- (b) in the currency in which the payment is due, and otherwise in Australian dollars, in immediately available funds.

---

### **4 No merger**

This guarantee and indemnity:

- (a) extends to cover the Transaction Documents as amended, varied or replaced, whether with or without the consent of the Guarantor;
- (b) is a principal obligation and is not to be treated as ancillary or collateral to another right or obligation;
- (c) is independent of and not in substitution for or affected by any other security interest or guarantee or other document or agreement which the Beneficiary may hold concerning the Guaranteed Obligations; and

- (d) is a continuing guarantee and indemnity despite any intervening payment, settlement or other thing and extends to all of the Guaranteed Obligations and remains in full force and effect for so long as the Obligor has any liability or obligation to the Beneficiary under a Transaction Document and until all of those liabilities or obligations have been fully discharged.

---

## **5 Enforcement against Guarantor**

The Guarantor waives any right it has of first requiring the Beneficiary to commence proceedings or enforce any other right against an Obligor or any other person before claiming from Guarantor under the guarantee in this document.

---

## **6 Notices and other communications**

### **6.1 Form - all communications**

Unless expressly stated otherwise in this guarantee and indemnity, all notices, certificates, consents, approvals, waivers and other communications in connection with this guarantee and indemnity must be in writing, signed by the sender (if an individual) or an Authorised Officer of the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

### **6.2 Form - communications sent by email**

- (a) Communications sent by email need not be marked for attention in the way stated in clause 6.1. However, the email must state the first and last name of the sender.
- (b) Communications sent by email are taken to be signed by the named sender.

### **6.3 Delivery**

Communications must be:

- (a) left at the address set out or referred to in the Details; or
- (b) sent by prepaid ordinary post (airmail, if appropriate) to the address set out or referred to in the Details; or
- (c) sent by fax to the fax number set out or referred to in the Details; or
- (d) sent by email to the address set out or referred to in the Details.

However, if the intended recipient has notified a changed address or fax number, then communications must be to that address or number.

### **6.4 When effective**

Communications take effect from the time they are received or taken to be received under clause 6.5 (whichever happens first) unless a later time is specified.

## **6.5 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

---

## **7 General**

### **7.1 Set-off**

The Beneficiary may set off any amount due for payment by the Beneficiary to the Guarantor against any amount due for payment by the Guarantor to the Beneficiary under this guarantee and indemnity.

### **7.2 Indemnities**

The indemnities in this guarantee and indemnity are continuing obligations, independent of the Guarantor's other obligations under this guarantee and indemnity and continue after this guarantee and indemnity ends.

### **7.3 Partial exercising of rights**

If the Beneficiary does not exercise a right or remedy fully or at a given time, the Beneficiary may still exercise it later.

### **7.4 Remedies cumulative**

The Beneficiary's rights and remedies under this guarantee and indemnity are in addition to other rights and remedies given by law independently of this guarantee and indemnity.

### **7.5 Each signatory bound**

This guarantee and indemnity binds each person who signs as Guarantor even if another person who was intended to sign does not sign it or is not bound by it.

### **7.6 Counterparts**

This guarantee and indemnity may consist of a number of copies, each signed by one or more parties to the guarantee and indemnity. If so, the signed copies are treated as making up the one document.

## **7.7 Governing law**

This guarantee and indemnity is governed by the law in force in the place specified in the Details. The Guarantor and the Beneficiary submit to the non-exclusive jurisdiction of the courts of that place.

# Guarantee and Indemnity

**EXECUTED** as a deed

**EXECUTED** by **LOTUS RESOURCES**  
**PTY LTD** in accordance with section  
127(1) of the *Corporations Act 2001*  
(Cth) by authority of its directors:

.....  
Signature of director

.....  
Name of director (block letters)

.....  
Signature of director/company  
secretary\*  
\*delete whichever is not applicable

.....  
Name of director/company secretary\*  
(block letters)  
\*delete whichever is not applicable

**EXECUTED** by **PALADIN ENERGY**  
**MINERALS PTY LTD** in accordance  
with section 127(1) of the *Corporations*  
*Act 2001* (Cth) by authority of its  
directors:

.....  
Signature of director

.....  
Name of director (block letters)

.....  
Signature of director/company  
secretary\*  
\*delete whichever is not applicable

.....  
Name of director/company secretary\*  
(block letters)  
\*delete whichever is not applicable

**EXECUTED** by **PALADIN ENERGY**  
**LIMITED** in accordance with section  
127(1) of the *Corporations Act 2001*  
(Cth) by authority of its directors:

.....  
Signature of director

.....  
Name of director (block letters)

.....  
Signature of director/company  
secretary\*  
\*delete whichever is not applicable

.....  
Name of director/company secretary\*  
(block letters)  
\*delete whichever is not applicable



**EXECUTED** by **PALADIN**  
**INTELLECTUAL PROPERTY PTY**  
**LIMITED** in accordance with section  
127(1) of the *Corporations Act 2001*  
(Cth) by authority of its directors:

.....  
Signature of director

.....  
Name of director (block letters)

.....  
Signature of director/company  
secretary\*  
\*delete whichever is not applicable

.....  
Name of director/company secretary\*  
(block letters)  
\*delete whichever is not applicable



**SCHEDULE 9: ASXCO GUARANTEE AND INDEMNITY**

# Guarantee and Indemnity

Dated

Hylea Metals Limited (“Guarantor”)  
Paladin Energy Minerals Pty Ltd, Paladin Energy Limited, Paladin Intellectual  
Property Pty Limited (each a “Beneficiary”)

**King & Wood Mallesons**  
Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

# Guarantee and Indemnity

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# Guarantee and Indemnity

## Details

Parties	Guarantor and Beneficiary	
Guarantor	Name	<b>Hylea Metals Limited</b>
	ACN	119 992 175
	Address	33 Yilgarn Street, Shenton Park, WA 6011
	Email	simon.andrew@hyleametals.com.au
	Attention	Mr. Simon Andrew
Beneficiary	Name	<b>Paladin Energy Minerals Pty Ltd</b>
	ACN	073 700 393
	Address	Level 4, 502 Hay Street, Subiaco, WA 6008
	Email	scott.sullivan@paladinenergy.com.au
	Attention	Mr. Scott Sullivan
	Name	<b>Paladin Energy Limited</b>
	ACN	061 681 098
	Address	Level 4, 502 Hay Street, Subiaco, WA 6008
	Email	scott.sullivan@paladinenergy.com.au
	Attention	Mr. Scott Sullivan
	Name	<b>Paladin Intellectual Property Pty Limited</b>
	ABN	50 168 630 288
	Address	Level 4, 502 Hay Street, Subiaco, WA 6008
	Email	scott.sullivan@paladinenergy.com.au
	Attention	Mr. Scott Sullivan
Governing law	Western Australia	
Date of guarantee and indemnity	See Signing page	

# Guarantee and Indemnity

## General terms

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### 1 Interpretation

#### 1.1 Definitions

These meanings apply unless the contrary intention appears:

**Authorised Officer** means, in respect of a party, a director or secretary of the party or another person appointed by the party to act as an Authorised Officer under this guarantee and indemnity.

**Beneficiary** means the person or persons so described in the Details. If there are more than one, the Beneficiary means each of them individually and every two or more of them jointly.

**Company** means Paladin (Africa) Limited.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Costs** includes charges and expenses, including those incurred in connection with advisers.

**Details** means the section of this guarantee and indemnity headed "Details".

**Guarantor** means the person or persons so described in the Details. If there are more than one, the Guarantor means each of them individually and every two or more of them jointly.

**NewCo** means Lotus Resources Pty Ltd (ACN 633 939 439).

**Obligor** means either the Company or NewCo or both, as the context requires.

**Share Sale Agreement** means the share sale agreement dated on or about the date of this Deed between Paladin Energy Minerals Pty Ltd, Hylea Metals Limited and Lotus Resources Pty Ltd.

**Taxes** means taxes, levies, imposts, charges and duties imposed by any authority (including stamp and transaction duties) together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of the Beneficiary.

**Transaction Documents** has the meaning given to that expression in the Share Sale Agreement.

#### 1.2 References to certain general terms

Unless the contrary intention appears, a reference in this guarantee and indemnity to:

- (a) **(variations or replacement)** a document (including this guarantee and indemnity) includes any variation or replacement of it;

- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this guarantee and indemnity;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any authority;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) **(jointly and severally)** an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (j) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (k) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (l) **(calculation of time)** a period of time dating from a given day or the day of an act or event it is to be calculated exclusive of that day;
- (m) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (n) **(accounting terms)** accounting standards is a reference to the accounting standards as defined in the Corporations Act and a reference to an accounting term is a reference to that term as it is used in those accounting standards, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (o) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (p) **(time of day)** time is a reference to #insert place eg Sydney# time;
- (q) **(reference to any thing)** any thing (including any amount) is a reference to the whole and each part of it.

### **1.3 Number**

The singular includes the plural and vice versa.

### **1.4 Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this guarantee and indemnity.

---

## **2 Guarantee and indemnity**

### **2.1 Consideration**

The Guarantor acknowledges that the Beneficiary is acting in reliance on the Guarantor incurring obligations and giving rights under this guarantee and indemnity.

### **2.2 Guarantee**

The Guarantor unconditionally and irrevocably guarantees to each Beneficiary:

- (a) the Company's obligations under the Transaction Documents;
- (b) NewCo's obligations under the Transaction Documents,  
(the **Guaranteed Obligations**).

If the relevant Obligor does not comply with the Guaranteed Obligations in full and on time in accordance with the relevant Transaction Document, then the Guarantor agrees to comply with those obligations on demand from the Beneficiary. A demand may be made whether or not the Beneficiary has made demand on the Company.

### **2.3 Indemnity**

- (a) The Guarantor:
  - (i) unconditionally and irrevocably indemnifies the Beneficiary against any Loss or Claim which may be incurred or sustained by the Beneficiary in connection with any default or delay by an Obligor in the due and punctual performance of any of the Guaranteed Obligations, including any Loss or Claim incurred or sustained by the Beneficiary in connection with the enforcement of this Guarantee; and
  - (ii) agrees to pay amounts due under this clause 2.3 on demand from the Beneficiary.
- (b) The Beneficiary need not incur expense or make payment before enforcing this right of indemnity.

### **2.4 Extent of guarantee and indemnity**

- (a) The Guarantor will be responsible to the Beneficiary in respect of the Guaranteed Obligations in the same manner as if the Guarantor was the relevant Obligor under the relevant Transaction Document.
- (b) The rights given to the Beneficiary pursuant to the guarantee in this document, and the Guarantor's liability under it, are not affected by any



act, omission or other thing which might otherwise affect it in law or in equity including one or more of the following:

- (i) the Beneficiary granting time, waiver, concession, consent or indulgence to the Guarantor or another person;
- (ii) the release of the Beneficiary or another person;
- (iii) the Beneficiary compromising with or wholly or partially releasing the Guarantor or another person;
- (iv) laches, acquiescence, delay, acts, omissions or mistakes by the Beneficiary;
- (v) the Beneficiary taking, varying, wholly or partially discharging or otherwise dealing with or losing or impairing any security for the Beneficiary's obligations under this agreement or a security of that kind being or becoming void, voidable or unenforceable;
- (vi) a person who is intended to assume liability as a guarantor under this agreement not doing so effectively or being discharged;
- (vii) a novation, assignment, termination or variation of this agreement;
- (viii) the insolvency or deregistration of the Guarantor;
- (ix) any unenforceability, illegality or invalidity of any obligation of any person under this agreement or any other document; or
- (x) anything else which might have a similar effect at law or in equity to any of those actions or events.

---

### **3 Payments**

The Guarantor agrees to make payments under this guarantee and indemnity:

- (a) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and
- (b) in the currency in which the payment is due, and otherwise in Australian dollars, in immediately available funds.

---

### **4 No merger**

This guarantee and indemnity:

- (a) extends to cover the Transaction Documents as amended, varied or replaced, whether with or without the consent of the Guarantor;
- (b) is a principal obligation and is not to be treated as ancillary or collateral to another right or obligation;
- (c) is independent of and not in substitution for or affected by any other security interest or guarantee or other document or agreement which the Beneficiary may hold concerning the Guaranteed Obligations; and

- (d) is a continuing guarantee and indemnity despite any intervening payment, settlement or other thing and extends to all of the Guaranteed Obligations and remains in full force and effect for so long as the Obligor has any liability or obligation to the Beneficiary under a Transaction Document and until all of those liabilities or obligations have been fully discharged.

---

## **5 Enforcement against Guarantor**

The Guarantor waives any right it has of first requiring the Beneficiary to commence proceedings or enforce any other right against an Obligor or any other person before claiming from Guarantor under the guarantee in this document.

---

## **6 Notices and other communications**

### **6.1 Form - all communications**

Unless expressly stated otherwise in this guarantee and indemnity, all notices, certificates, consents, approvals, waivers and other communications in connection with this guarantee and indemnity must be in writing, signed by the sender (if an individual) or an Authorised Officer of the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

### **6.2 Form - communications sent by email**

- (a) Communications sent by email need not be marked for attention in the way stated in clause 6.1. However, the email must state the first and last name of the sender.
- (b) Communications sent by email are taken to be signed by the named sender.

### **6.3 Delivery**

Communications must be:

- (a) left at the address set out or referred to in the Details; or
- (b) sent by prepaid ordinary post (airmail, if appropriate) to the address set out or referred to in the Details; or
- (c) sent by fax to the fax number set out or referred to in the Details; or
- (d) sent by email to the address set out or referred to in the Details.

However, if the intended recipient has notified a changed address or fax number, then communications must be to that address or number.

### **6.4 When effective**

Communications take effect from the time they are received or taken to be received under clause 6.5 (whichever happens first) unless a later time is specified.

## **6.5 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

---

## **7 General**

### **7.1 Set-off**

The Beneficiary may set off any amount due for payment by the Beneficiary to the Guarantor against any amount due for payment by the Guarantor to the Beneficiary under this guarantee and indemnity.

### **7.2 Indemnities**

The indemnities in this guarantee and indemnity are continuing obligations, independent of the Guarantor's other obligations under this guarantee and indemnity and continue after this guarantee and indemnity ends.

### **7.3 Partial exercising of rights**

If the Beneficiary does not exercise a right or remedy fully or at a given time, the Beneficiary may still exercise it later.

### **7.4 Remedies cumulative**

The Beneficiary's rights and remedies under this guarantee and indemnity are in addition to other rights and remedies given by law independently of this guarantee and indemnity.

### **7.5 Each signatory bound**

This guarantee and indemnity binds each person who signs as Guarantor even if another person who was intended to sign does not sign it or is not bound by it.

### **7.6 Counterparts**

This guarantee and indemnity may consist of a number of copies, each signed by one or more parties to the guarantee and indemnity. If so, the signed copies are treated as making up the one document.

## **7.7 Governing law**

This guarantee and indemnity is governed by the law in force in the place specified in the Details. The Guarantor and the Beneficiary submit to the non-exclusive jurisdiction of the courts of that place.

# Guarantee and Indemnity

**EXECUTED** as a deed

**EXECUTED** by **HYLEA METALS LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

.....  
Signature of director

.....  
Name of director (block letters)

.....  
Signature of director/company secretary\*  
\*delete whichever is not applicable

.....  
Name of director/company secretary\* (block letters)  
\*delete whichever is not applicable

**EXECUTED** by **PALADIN ENERGY MINERALS PTY LTD** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

.....  
Signature of director

.....  
Name of director (block letters)

.....  
Signature of director/company secretary\*  
\*delete whichever is not applicable

.....  
Name of director/company secretary\* (block letters)  
\*delete whichever is not applicable

**EXECUTED** by **PALADIN ENERGY LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

.....  
Signature of director

.....  
Name of director (block letters)

.....  
Signature of director/company secretary\*  
\*delete whichever is not applicable

.....  
Name of director/company secretary\* (block letters)  
\*delete whichever is not applicable

**EXECUTED** by **PALADIN**  
**INTELLECTUAL PROPERTY PTY**  
**LIMITED** in accordance with section  
127(1) of the *Corporations Act 2001*  
(Cth) by authority of its directors:

.....  
Signature of director

.....  
Name of director (block letters)

.....  
Signature of director/company  
secretary\*  
\*delete whichever is not applicable

.....  
Name of director/company secretary\*  
(block letters)  
\*delete whichever is not applicable

**SCHEDULE 10: PAYMENT PRIORITY LETTER**

[Paladin (Africa) Limited letterhead]

To: Paladin Energy Minerals Pty Ltd

And to: Lotus Resources Pty Ltd

Dear Sirs

**1 ACKNOWLEDGMENT AND CONSENT TO ASSIGNMENT OF RECEIVABLES**

- 1.1 We refer to the Share Sale Agreement between you (and Hylea Metals Limited) dated [insert] June 2019 (**Share Sale Agreement**).
- 1.2 Words and expressions used in this letter shall have the meaning and construction given in the Share Sale Agreement, unless the context otherwise requires.
- 1.3 The Company acknowledges that the Assigned Receivables and the Excluded Paladin Receivables are owing by the Company to the Assigning Parties.
- 1.4 The Company irrevocably consents to the assignment of the Assigned Receivables on the terms set out in the Share Sale Agreement.
- 1.5 The Company acknowledges that after Completion (following assignment of the Assigned Receivables):
  - 1.5.1 the Company must pay the Assigned Receivables to the Buyer into the bank account specified by the Buyer to the Company from time to time; and
  - 1.5.2 the Buyer has right, title and interest in any claim or right the Assigning Parties has or may have against the Company in relation to the Assigned Receivables.

**2 REPAYMENT OF ENVIRONMENTAL BOND ADVANCE**

- 2.1 The Company agrees to repay, or procure that the Buyer repays (on behalf of the Company) the following amounts to Paladin in respect of the Environmental Bond Advance:
  - 2.1.1 US\$4,000,000 on Completion;
  - 2.1.2 US\$1,000,000 on the date that is 1 year after Completion;
  - 2.1.3 US\$2,000,000 on the date that is 2 years after Completion; and
  - 2.1.4 US\$3,000,000 on the date that is 3 years after Completion.

- 2.2 Paladin acknowledges and agrees that it must not call for repayment of the Environmental Bond Advance except according on such dates and for such amounts as are detailed in clause 2.1 of this letter and in the circumstances in clause 2.3 of this letter.
- 2.3 Paladin is entitled to demand repayment of the balance of Environmental Bond Advance not yet repaid, on written notice where:
- 2.3.1 any of the Company, the Buyer or ASXCo are or become Insolvent;
  - 2.3.2 the Company fails to pay any part of the Environmental Bond Advance when due;
  - 2.3.3 the Company makes any capital return or distribution of profits or assets to the Buyer or a Related Body Corporate of the Buyer;
  - 2.3.4 ASXCo, the Buyer or the Company are in material breach of a Transaction Document to which they are party, after being given written notice by the Seller specifying the default complained of and fails to remedy the default within 10 business days in Perth, Western Australia of receiving such notice.

### **3 SUBORDINATION**

- 3.1 The Company may not make any payment to the Buyer or a Related Body Corporate of the Buyer until the Environmental Bond Advance has been repaid in full.





**SCHEDULE 11: VOLUNTARY ESCROW DEED**

# Escrow Deed

Dated

Hylea Metals Limited (“**Company**”)  
Paladin Energy Minerals Pty Ltd (“**Holder**”)

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
**T** +61 2 9296 2000  
**F** +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

# Escrow Deed

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# Escrow Deed

## Details

Parties	Company and Holder	
Company	Name	<b>Hylea Metals Limited</b>
	ACN	119 992 175
	Address	33 Yilgarn Street, Shenton Park, WA 6011
	Email	simon.andrew@hyleametals.com.au
	Attention	Mr. Simon Andrew
Holder	Name	<b>Paladin Energy Minerals Pty Ltd</b>
	ACN	073 700 393
	Address	Level 4, 502 Hay Street, Subiaco, WA 6008
	Email	scott.sullivan@paladinenergy.com.au
	Attention	Mr. Scott Sullivan
Recitals	<b>A</b>	The Holder has been issued the Escrow Shares as consideration under the Share Sale Agreement between the Holder, Lotus Resources Pty Ltd and the Company dated [ <i>insert date</i> ].
	<b>B</b>	The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this document.
Governing law	New South Wales	
Date of deed	See signing page	

# Escrow Deed

## General terms

---

### 1 Definitions and interpretation

#### 1.1 Definitions

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement** means ASX Settlement Pty Limited (ABN 49 008 504 532).

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement.

**Board** means the board of directors of the Company.

**Business Day** means a business day as defined in the ASX Listing Rules.

**Claim** means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, tax, liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic.

**Control** means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Deal** means:

- (a) sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;
- (b) offer to sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;
- (d) create or agree to offer to create or permit to be created any Security Interest in; or
- (e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

**Escrow Period** means the period commencing on the date of this document and ending on the date which is 12 months from the date of this document.

**Escrow Shares** means all of the Escrow Shares listed in item 1 of Schedule 1.

**Financial Institution** has the meaning given in clause 3.3.

**Holding Lock** has the meaning given in section 2 of the ASX Settlement Operating Rules.

**Issuer Sponsored Subregister** has the meaning given in section 2 of the ASX Settlement Operating Rules.

**Listing** means the admission of the Company to the official list of the ASX and the quotation of Shares on the ASX and commencement of trading of Shares on the ASX.

**PPSA Security Interest** means a “security interest” within the meaning of the *Personal Property Securities Act 2009* (Cth).

**Securities** has the meaning given in the ASX Listing Rules.

**Security Interest** means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means the share registry engaged by the Company to administer and manage its register of members.

**Takeover Bid** means a takeover bid for some or all Shares under Chapter 6 of the Corporations Act.

**Trust** has the meaning given in clause 5.2(d).

**Trustee** has the meaning given in clause 5.2(d).

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

In this document, unless the context requires another meaning:

- (a) a reference to:

- (i) the singular includes the plural and vice versa;
- (ii) a gender includes all genders;
- (iii) a document (including this document) is a reference to that document as amended, consolidated, supplemented, novated or replaced and includes any agreement or other legally enforceable arrangement created by it;
- (iv) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
- (v) a party means a party to this document;
- (vi) an item, Recital, clause, provision, Schedule or Annexure is to an item, Recital, clause, provision, Schedule or Annexure of or to this document;
- (vii) a person (including a party) includes:
  - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and
  - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
- (viii) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
- (ix) time is to prevailing Sydney time; and
- (x) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings and the Recitals are for convenience only and do not affect interpretation of this document;
- (d) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;
- (e) a warranty, representation, covenant or obligation given or entered into by more than one person binds them severally but not jointly;
- (f) unless otherwise expressly provided in this document, if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day;
- (g) "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;



- (h) the word “law” includes common law, principles of equity and legislation, and a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;
- (i) the meaning of general words is not limited by specific examples introduced by “including”, “for example” or “such as” or similar expressions; and
- (j) a reference to any thing (including an amount) is a reference to the whole and each part of it.

### **1.3 Compliance with ASX Listing Rules**

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;
- (e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and
- (f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules this document is deemed not to contain that provision to the extent of the inconsistency.

---

## **2 Escrow**

### **2.1 Holder restrictions**

Subject to clause 3, during the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

### **2.2 Escrow restrictions and Holding Lock**

The parties acknowledge and agree that:

- (a) **(registration)** the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
  - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this document; and
  - (ii) in full at the conclusion of the Escrow Period,

including notifying the ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

## 2.3 Notice to the Company

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clauses 2.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

---

## 3 Exceptions to escrow restrictions

### 3.1 Dividends and voting rights

The parties agree that except as expressly provided in clause 2, the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

### 3.2 Takeovers, mergers and reorganisations

Clause 2.1 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Bid)** the Holder to accept an offer made under a Takeover Bid for any of its Escrow Shares, provided that:
  - (i) without limiting clause 3.2(a)(ii), holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; or
  - (ii) the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
- (b) **(Bid acceptance facility)** the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not

subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or

- (c) **(scheme)** the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in clauses 3.2(a) or 3.2(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this document (including under clause 2.1) will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled.

### 3.3 Security interests

Notwithstanding any provision to the contrary in this document, during the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution ("**Financial Institution**") as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of its Escrow Shares; and
- (b) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest and any agreement with a Financial Institution must provide that the Escrow Shares are to remain in escrow, and subject to the terms of this document, as if the Financial Institution were a party to this document.

### 3.4 Other exceptions

Clause 2.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) **(applicable laws)** pursuant to any applicable laws (including an order of a court of competent jurisdiction); or
- (b) **(breach of the Transaction Documents)** any of ASXCo, the Buyer or Paladin (Africa) Limited is in breach of a Transaction Document to which they are party, which breach remains unremedied for a period of 5 days;
- (c) **(equal buy-backs and capital returns)** to allow the Holder to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation.

---

## 4 Termination

The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this document.

---

## 5 Warranties and acknowledgement

### 5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given by the Holder, as applicable, in favour of the Company:

- (a) as at the date of this document, unless a later date is specified in clause 5.2; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the period from the date of this document until the end of the Escrow Period.

### 5.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in a Dealing in Escrow Shares (or any other breach of clause 2.1) which will take effect during the Escrow Period;
- (b) the Escrow Shares, as set out in item 3 of the Schedule 1, are all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (c) the Escrow Shares are free from all Security Interests and other third party interests or rights other than as permitted under clause 3.3;
- (d) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this document (including, if the Holder (if any) has entered into this document as a trustee ("Trustee"), under the trust deed for the relevant trust ("Trust"));
- (e) it has taken all necessary action to authorise the execution, delivery and performance of this document in accordance with its terms;
- (f) this document constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (g) no person has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (h) the execution, delivery and performance by each Holder of this document does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;
  - (ii) its constitution or other constituent documents, if any, (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder; and

- (i) if the Holder is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
  - (ii) the Trustee has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way;
  - (iii) the assets of the Trust are sufficient to satisfy that right in full and the Trustee has not released or disposed of its equitable lien over those Trust assets; and
  - (iv) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **5.3 Survival of warranties and representations**

The warranties and representations in this clause 5 survive the termination of this document.

---

## **6 Consequences of breaching this document**

- (a) If the Holder breaches this document or the Company believes that a prospective breach of this document may occur, each of the following applies:
  - (i) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
  - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Holder's Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this document by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

---

## **7 Notices and other communications**

### **7.1 Form - all communications**

Unless expressly stated otherwise in this document, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;

- (c) signed by the sender (if an individual) or a person duly authorised by the sender; and
- (d) marked for the attention of the person identified or referred to in the Details or Schedule 1 or, if the recipient has notified otherwise, then marked for attention in the way last notified.

## **7.2 Form - communications sent by email**

Communications sent by email need not be marked for attention in the way stated in clause 7.1. However, the email:

- (a) must state the first and last name of the sender; and
- (b) must be in plain text format or, if attached to an email, must be an Adobe Portable Document Format (pdf) file.

Communications sent by email are taken to be signed by the named sender.

## **7.3 Delivery**

Communications must be:

- (a) left at the address set out or referred to in the Details or Schedule 1;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1;
- (c) sent by email to the address set out or referred to in the Details or Schedule 1; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or email address, then communications must be to that address or email address.

## **7.4 When effective**

Communications take effect from the time they are received or taken to be received under clause 7.5 (whichever happens first) unless a later time is specified.

## **7.5 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, 3 days after posting (or 7 days after posting if sent from one country to another); or
- (b) if sent by email;
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) the day the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

## **7.6 Receipt outside business hours**

Despite clauses 7.4 and 7.5, if communications are received or taken to be received under clause 7.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

---

# **8 General provisions**

## **8.1 Invalid or unenforceable provisions**

If a provision of this document is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) it does not affect the validity or enforceability of:
  - (i) that provision in another jurisdiction; or
  - (ii) the remaining provisions.

## **8.2 Waiver and exercise of rights**

- (a) A waiver by a party of a provision or a right under this document is binding on the party granting the waiver only if it is given in writing and is signed by the party or an officer of the party granting the waiver.
- (b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (c) A single or partial exercise of a right by a party does not preclude another or further exercise or attempted exercise of that right or the exercise of another right.
- (d) Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

## **8.3 Amendment**

This document may be amended only by a document signed by all parties.

## **8.4 Further assurances**

The Holder undertakes to, and to procure that all persons under its respective Control, do all things necessary or desirable to effect the transactions contemplated by this document as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this document.

## **8.5 PPSA further steps**

If the Company determines that this document results in the creation of a PPSA Security Interest, the Holder agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;

- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

## **8.6 Assignment**

The Holder must not transfer, assign, create an interest in, or deal in any other way with, any of its rights or obligations under this document without the prior written consent of the Company.

## **8.7 Entire agreement**

This document and the documents referred to in this document are the entire agreement of the parties about the subject matter of this document and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

## **8.8 Remedies**

The rights, remedies and powers of the parties under this document are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

## **8.9 Inconsistent agreements**

If a provision of this document is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and any other person, the provision of this document prevails.

## **8.10 Successors and assigns**

This document is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder, his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

## **8.11 Approvals and consents**

Except where this document expressly states otherwise, a party or other person referred to in this document (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this document.

## **8.12 Counterparts**

This document may be signed in counterparts and all counterparts taken together constitute one document.

## **8.13 Governing law**

This document is governed by the laws of New South Wales.

## **8.14 Jurisdiction**

Each party irrevocably and unconditionally:



- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia; and
- (b) waives any claim or objection based on absence of jurisdiction or inconvenient forum.

# Escrow Deed

## Schedule 1 - Details

### Item 1. Escrow Shares

[insert details]

# Escrow Deed

EXECUTED as a deed

DATED:

**COMPANY**

EXECUTED by HYLEA METALS )  
LIMITED in accordance with section )  
127(1) of the Corporations Act 2001 )  
(Cth) by authority of its directors: )

..... )  
Signature of director )

..... )  
Name of director (block letters) )

.....  
Signature of director/company )  
secretary\* )  
\*delete whichever is not applicable )

.....  
Name of director/company secretary\* )  
(block letters) )  
\*delete whichever is not applicable )

**HOLDER**

EXECUTED by PALADIN ENERGY )  
MINERALS PTY LTD in accordance )  
with section 127(1) of the Corporations )  
Act 2001 (Cth) by authority of its )  
directors: )

..... )  
Signature of director )

..... )  
Name of director (block letters) )

.....  
Signature of director/company )  
secretary\* )  
\*delete whichever is not applicable )

.....  
Name of director/company secretary\* )  
(block letters) )  
\*delete whichever is not applicable )



**SCHEDULE 12: NOT USED**



**SCHEDULE 13: DEED OF ASSIGNMENT**



## DEED OF ASSIGNMENT

[Paladin Energy Ltd]

[Paladin Nuclear Pty Ltd]

[Paladin Netherlands B.V.]

Lotus Resources Pty Ltd

**[DLA Note: Delete parties and relevant colour coded sections as applicable]**

**DLA Piper Australia**  
Level 31, Central Park  
152-158 St Georges Terrace  
Perth WA 6000  
PO Box Z5470  
Perth WA 6831  
Australia  
**DX** 130 Perth  
**T** +61 8 6467 6000  
**F** +61 8 6467 6001  
**W** [www.dlapiper.com](http://www.dlapiper.com)

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**DETAILS**

**Date** 2019

**Parties****Assignor**

[Name Paladin Energy Ltd  
ABN 061 681 098  
Address Level 4, 502 Hay Street, Subiaco WA 6008  
Email [scott.sullivan@paladinenergy.com.au](mailto:scott.sullivan@paladinenergy.com.au)  
Attention Scott Sullivan]

[Name Paladin Nuclear Pty Ltd  
ACN 125 124 156  
Address [insert]  
Email [insert]  
Attention [insert]]

[Name Paladin Netherlands B.V. (formerly Kayelekera Netherlands Finance BV)  
Address [insert]  
Email [insert]  
Attention [insert]]

**Assignee**

Name Lotus Resources Pty Ltd  
ABN 633 939 439  
Address 1202 Hay Street West Perth WA 6005  
Email [grantd@matadorcapital.com.au](mailto:grantd@matadorcapital.com.au)  
Attention Grant Davey

**BACKGROUND**

- A The Assignee, Paladin Energy Minerals Pty Ltd and Hylea Metals Limited are parties to the Share Sale Agreement.
- B Under the Share Sale Agreement, Paladin Energy Minerals Pty Ltd will procure that the Assignor will assign to the Assignee the Assigned Receivables.
- C The Assignor has agreed to assign the Assigned Receivables to the Assignee and the Assignee has agreed to take an assignment of the Assigned Receivables from the Assignor subject to the terms and conditions detailed in this deed.



## AGREED TERMS

### 1 DEFINITIONS AND INTERPRETATION

#### Definitions

##### 1.1 In this deed:

**Assigned Receivables** means [the Paladin Receivable excluding the Excluded Paladin Receivables] [the Paladin Nuclear Receivable] [the PNBV Receivable], and includes the Assignor's estate and interest in the relevant Intercompany Loan Agreements other than the Excluded Paladin Receivables and the Associated Rights.

**Associated Rights** means all benefits, rights, powers, remedies, actions, suits or causes of action whatsoever which the Assignor has against the Company under or in connection with the relevant Intercompany Loan Agreement which are capable of assignment from the Assignor to the Assignee.

**Company** means Paladin (Africa) Limited, a company incorporated in Malawi.

**Effective Date** means the date on which completion of the Share Sale Agreement occurs.

[**Environmental Bond** means the US\$10,000,000 bond provided by Nedbank or a Related Body Corporate of Nedbank to the Government of the Republic of Malawi, acting through the Director of Environmental Affairs, in respect to the Project.]

[**Environmental Bond Advance** means the US\$10,000,000 advanced to the Company by the Assignor for the purpose of the Environmental Bond.]

[**Excluded Paladin Receivables** means the Environmental Bond Advance and an amount of AS\$5,000,000.00 owing by the Company to Paladin.]

**Insolvent** has the meaning given in the Share Sale Agreement.

**Intercompany Loan Agreements** has the meaning given in the Share Sale Agreement.

[**Paladin Loan Agreement** means the US\$145 Million Loan Facility Agreement between the Assignor and the Company dated 9 April 2009, under which the Environmental Bond Advance was made by the Assignor to the Company.]

[**Paladin Nuclear Concentrate Loan Agreement** means the Concentrate Loan Agreement between the Assignor and the Company dated 7 October 2009.]

[**Paladin Nuclear Receivable** means all debts owing by the Company to the Assignor under the Paladin Nuclear Concentrate Loan Agreement.]

[**Paladin Receivable** means all debts owing by the Company to the Assignor under the Paladin Loan Agreement.]

**[PNBV Receivable means:**

- (a) all debts owing by the Company to the Assignor under the PNBV Loan Agreements; and
- (b) any amounts owing by the Company to the Assignor in respect of the Assignor's provision of management services to the Company.]

**[PNBV Loan Agreements means:**

- (a) the US\$108 Million Loan Facility Agreement between the Assignor and the Company dated 9 April 2009;
- (b) the US\$8 Million Intercompany Loan Agreement (Cost Overrun) between the Assignor and the Company dated 9 April 2009;
- (c) the US\$75 Million Loan Facility Agreement between the Assignor and the Company dated 4 March 2011;
- (d) the US\$64.2 Million Loan Facility Agreement between the Assignor and the Company dated 30 June 2011; and
- (e) the US\$63.2 Million Loan Facility Agreement between the Assignor and the Company dated 23 February 2012.]

**[Project has the meaning given in the Share Sale Agreement.]**

**Share Sale Agreement** means the Share Sale Agreement between Paladin Energy Minerals Pty Ltd, the Assignee and Hylea Metals Limited dated [insert].

**Interpretation**

- 1.2 In the interpretation of this deed, the following provisions apply unless the context otherwise requires:
  - 1.2.1 headings are inserted for convenience only and do not affect the interpretation of this deed;
  - 1.2.2 a reference in this deed to a business day means a day other than a Saturday or Sunday on which banks are open for business in the Western Australia;
  - 1.2.3 if a period of time is specified, and it commences on a given day or on the day of an act or event, the period of time must be calculated exclusive of that given day or the day of that act or event;
  - 1.2.4 a reference in this deed to 'dollars' or '\$' means Australian dollars and all amounts payable under this deed are payable in Australian dollars;
  - 1.2.5 where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;

- 1.2.6 a word which indicates the singular also indicates the plural. A word which indicates the plural also indicates the singular. A reference to either gender also includes the other genders;
- 1.2.7 a reference to the word 'include' or 'including' is to be interpreted without limitation; and
- 1.2.8 any schedules and attachments to this deed form part of this deed.

## **2 ASSIGNMENT**

### **2.1 On the Effective Date:**

- 2.1.1 the Assignor assign absolutely to the Assignee all of its right, title and interest in the Assigned Receivables, together with all interest which may accrue in the future on it, and any Associated Rights; and
- 2.1.2 any claim or right the Assignor has or may have against the Company in relation to the Assigned Receivables will be assigned to the Assignee with respect to the Assigned Receivables.

## **3 WARRANTIES**

### **3.1 Each party represents and warrants that each of the following statements is true and accurate as at the date of this deed and will be true and accurate as at the Effective Date:**

- 3.1.1 it has full power to enter into and give effect to this deed and to complete the transactions contemplated by this deed;
- 3.1.2 it has taken all necessary action to authorise the execution, delivery and performance of this deed;
- 3.1.3 the execution, delivery and performance of this deed by it does not contravene any contractual, legal or other obligations that apply to it;
- 3.1.4 its obligations under this deed will be valid, binding and enforceable; and
- 3.1.5 it is not Insolvent.

### **3.2 The Assignee acknowledges and agrees that its sole recourse under this Deed whether for breach of warranty or otherwise shall be by way of a Buyer Claim under the Share Sale Agreement, subject to the limitation of liability regime set out in Clause 12 of that agreement.**

## **4 MISCELLANEOUS**

### **Costs**

### **4.1 Each party must pay its own legal and other costs and expenses in relation to the negotiation, preparation and execution of this deed.**

**Governing law and jurisdiction**

- 4.2 This deed is governed by the law in force in Western Australia.
- 4.3 Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

**Variation**

- 4.4 A variation of any term of this deed must be in writing and signed by each party.

**Assignment**

- 4.5 No party may assign or otherwise deal with its rights under this deed or allow any interest in them to arise or be varied, in each case without the prior written consent of the other party (not to be unreasonably withheld or delayed).

**Further assurances**

- 4.6 Each party must do all things and execute all further documents necessary to give full effect to this deed.

**No adverse construction**

- 4.7 No term or condition of this deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this deed or that provision.

**Entire agreement**

- 4.8 This deed constitutes the entire agreement of the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

**Counterparts**

- 4.9 This deed may be executed in any number of counterparts. All counterparts when taken together are taken to constitute one instrument.

**EXECUTION**

Executed as a Deed.

[Executed by **Paladin Energy Ltd ACN 061 681 098** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:]

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director (print)

.....  
Name of director/company secretary (print)]

[Executed by **Paladin Nuclear Pty Ltd ACN 125 124 156** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:]

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director (print)

.....  
Name of director/company secretary (print)]

[Executed by **Paladin Netherlands B.V.** in  
accordance with the laws of its place of  
incorporation:]

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director (print)

.....  
Name of director/company secretary (print)]

Executed by **Lotus Resources Pty Ltd ACN  
633 939 439** acting by the following persons or,  
if the seal is affixed, witnessed by the following  
persons in accordance with s127 of the  
Corporations Act 2001:

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director (print)

.....  
Name of director/company secretary (print)



**SCHEDULE 14: NOT USED**

**SCHEDULE 15: PERMITTED ENCUMBRANCES**

Deemed security interests under s12(3) of the *Personal Property Securities Act 2009* (Cth) that do not secure payment or performance of an obligation.





**SCHEDULE 16: ASXCO ASX ANNOUNCEMENT**

## HYLEA TO ACQUIRE HIGH-GRADE KAYELEKERA URANIUM PROJECT

**Hylea Metals Limited (HCO, Hylea or the Company)** is pleased to announce the acquisition of a 65% interest in the Kayelekera Uranium Project ("Kayelekera" or the "Project") from Paladin Energy Limited (ASX: PDN).

### HIGHLIGHTS

- **HCO has entered into an agreement with Paladin to acquire a 65% interest in the Kayelekera Uranium Project** in Malawi
- The remaining 35% is held by HCO's joint venture partner Chichewa (20%) and the Government of Malawi (15%). **HCO will have an option to acquire a further 20% interest in Kayelekera** from Chichewa
- **Kayelekera hosts a high grade resource with an existing open pit mine and demonstrated excellent metallurgical recoveries (87.5%)** having historically produced over 10.9Mlb of uranium between 2009 and 2014<sup>1</sup>
- Significant infrastructure is already in place including a **3Mlb per annum resin in pulp extraction plant**
- The operation is currently on care and maintenance with all assets maintained in good standing. Assets include:
  - Over **US\$200M of CAPEX** spent on plant and infrastructure<sup>2</sup>
  - Process facility throughput - **1.5mtpa (3.3Mlb pa)**<sup>1</sup>
  - **Significant high grade U<sub>3</sub>O<sub>8</sub> JORC 2004 Mineral Resource estimate**(refer to Table 2 below)<sup>3</sup>
- The consideration payable for the acquisition is as follows (refer Appendix 1 for full details):
  - **Initial Consideration** - \$1.8M worth of Hylea ordinary shares
  - **Deferred Consideration** - \$3M worth of Hylea ordinary shares to be issued on the 3<sup>rd</sup> anniversary of completion
  - **Royalty** - 3.5% of gross returns at the Kayelekera mine up to a maximum of \$5M; and
  - **Environmental Bond** – Replacement of the environmental of US\$10M to be paid over three years.
- **In FY13, the open pit mine produced 1,072,000t of ore at an average grade of 1,350 ppm U<sub>3</sub>O<sub>8</sub>** with an annualised stripping ratio of 3:1<sup>4</sup>
- Large **157km<sup>2</sup> tenement package** with excellent exploration potential
- **Company-transforming acquisition places Hylea at the forefront of aspiring Australian uranium producers**

*"The acquisition of 65% of Kayelekera is an excellent opportunity for HCO. **Kayelekera is a world class uranium asset that has produced over 10.9Mlb of uranium** and represents an opportunity to use the past production information to re-engineer certain mining and processing processes in order to reduce the overall Capex and Opex of the operations. We are optimistic about the global uranium market and the outlook for firmer pricing" said HCO Managing Director Simon Andrew.*

*Figure 1: Kayelekera Process Plant*



<sup>1</sup> <https://www.paladinenergy.com.au/kayelekera-malawi-project-development>

<sup>2</sup> Mining Review Africa, July 1<sup>st</sup>, 2009

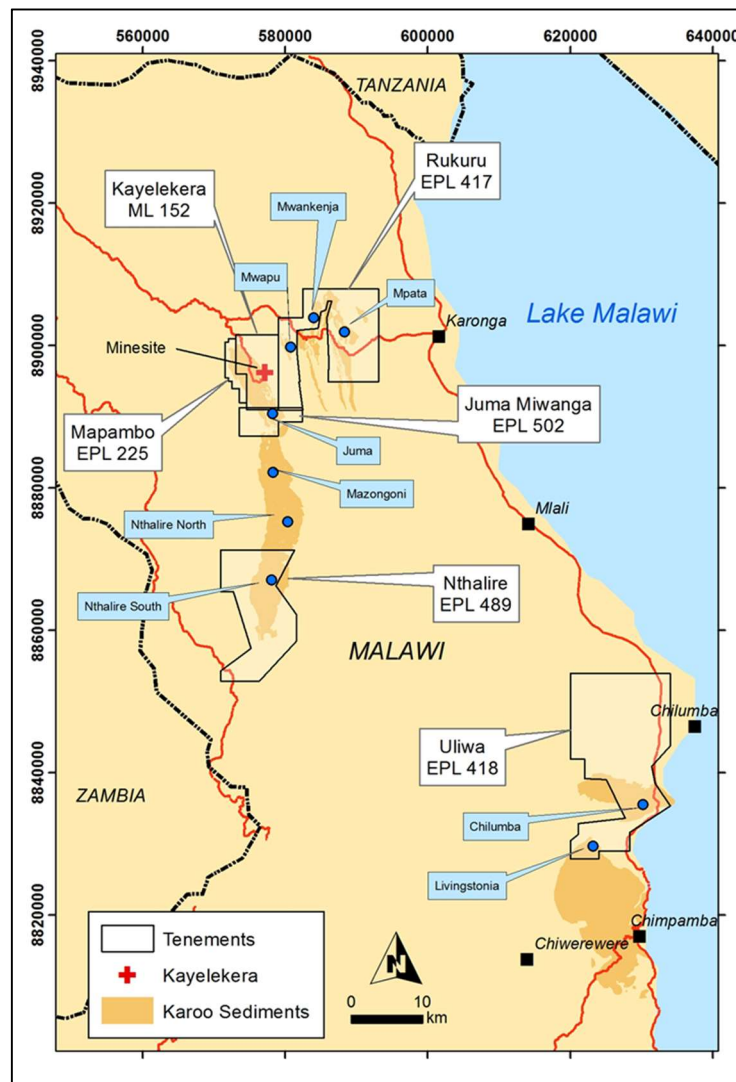
<sup>3</sup> <https://www.paladinenergy.com.au/kayelekera-malawi-geology>

<sup>4</sup> Paladin Energy Annual Report 2013

## ABOUT KAYELEKERA

The Kayelekera Uranium Project is located in northern Malawi, southern Africa, 52km west (by road) of the town of Karonga (Figure 2). The Project is owned through a holding vehicle, Paladin Africa. In addition to the Kayelekera Mining Lease, Paladin Africa also holds five Exclusive Prospecting Licences ('EPL') that are coincident with Karoo sediment basins and are similar to those that host the Kayelekera deposit. The mine produced over 10.9Mlb of uranium between 2009 and 2014<sup>1</sup> with a significant high grade Resource estimate (refer to Table 2 below for further details).

Figure 2: Project Location and Licenses



The Mining Licence, ML152, covering 55.5km<sup>2</sup> was granted in April 2007 for a period of 15 years following the completion of the Development Agreement with the Government of Malawi. The surrounding EPL's cover an additional 674.8km<sup>2</sup> (Table 1).

Table 1: Kayelekera License Summary

Tenement Name	License	Area (km <sup>2</sup> )	Current Holder
Kayelekera	ML 152	55.5	PAL
Nthaliire	EPL 489	137.04	PAL
Uliwa	EPL 418	348.8	PAL
Rukuru	EPL 417	146.3	PAL
Mapambo	EPL 225	14	PAL
Juma-Miwanga	EPL 502	28.65	PAL
<b>Total</b>	<b>6</b>	<b>730.3</b>	

The Government of Malawi (**GoM**) owns 15% of Kayelekera, through a 15% holding in Paladin Africa, and supported the project through a Development Agreement that provides a stable fiscal environment for the first 10 years of the project. The GoM is committed to supporting and encouraging the private sector to assume a leading role in the economic development of projects in the mining sector.

Paladin permitted, constructed, commissioned and operated Kayelekera between 2007 and 2014 and produced 10.9Mlb of U<sub>3</sub>O<sub>8</sub> from an open-pit mine ore processed through an acid leach and resin-in-pulp processing plant (Figure 1 above).

In February 2014, Paladin placed Kayelekera on care and maintenance due to the low uranium pricing. Internal studies determined that an improved uranium market would provide an opportunity for Kayelekera to restart and again produce uranium from its remaining Resource (refer to Table 2 below for further details).

## RESOURCES

The project hosts a Resource (JORC Code 2004 and NI 43-101) of 19Mt at 700ppm U<sub>3</sub>O<sub>8</sub> for 28.7Mlb of contained U<sub>3</sub>O<sub>8</sub> (Table 2). Table 2 summarises the latest Mineral Resource.

Based on a 2014 pit optimisation study, Paladin stated an Ore Reserve (JORC Code 2004 and NI 43-101) adjusted for mining to June 2014. However, due to current uranium prices, permitting requirement, and lack of a JORC 2012 PFS level study it is likely that the currently stated Ore Reserves do not meet the requirement of Ore Reserves under the JORC Code 2012 and would be downgraded to Mineral Resources. Accordingly, the Company has not repeated the Ore Reserve statements in this announcement, as it does not consider that there is a reasonable basis for the Company to do so in light of the factors referred to in this paragraph.

Mineralisation remains open to the west and north-west of the existing ore body. Upon completion of the acquisition the Company would plan additional exploration to expand the size of the existing Mineral Resource and also to test known regional exploration targets for mineralisation.

**Table 2: Kayelekera Mineral Resource (note: JORC 2004)<sup>2</sup>**  
**Reported above a 300ppm U<sub>3</sub>O<sub>8</sub> cut-off (note: figures have been rounded)**

	Mt	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Mlb U <sub>3</sub> O <sub>8</sub>
Measured	0.7	1,010	1.7
Indicated	12.7	700	19.6
Inferred	<b>5.4</b>	<b>620</b>	<b>7.4</b>
<b>Total</b>	<b>18.9</b>	<b>700</b>	<b>28.7</b>

*Note: The Company has not repeated the Resource estimate previously reported by Paladin for stockpiles at the Kayelekera mine as they were not reported under recognised JORC categories*

*The estimates of Mineral Resources are not reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012; the company has conducted a site visit, and has technically reviewed the methodology and reporting documents used to estimate the Mineral Resources, and notes that Paladin technical staff had a high level of experience in the estimation of uranium resources; additionally nothing has come to the attention of the acquirer that causes it to question the reliability of the former owner's estimates; the acquirer has not independently validated the former owner's estimates and as required under the relevant ASX guidance notes, the Company should not be regarded as reporting, adopting or endorsing those estimates. As noted above, It is likely that the Ore Reserves previously stated by Paladin would not meet the requirement of Ore Reserves under the JORC Code 2012 for the reasons outlined above and would be downgraded to Mineral Resources and, accordingly, the Company has not repeated those Ore Reserve statements in this announcement.*

**Figure 3: Uranium produced from site**



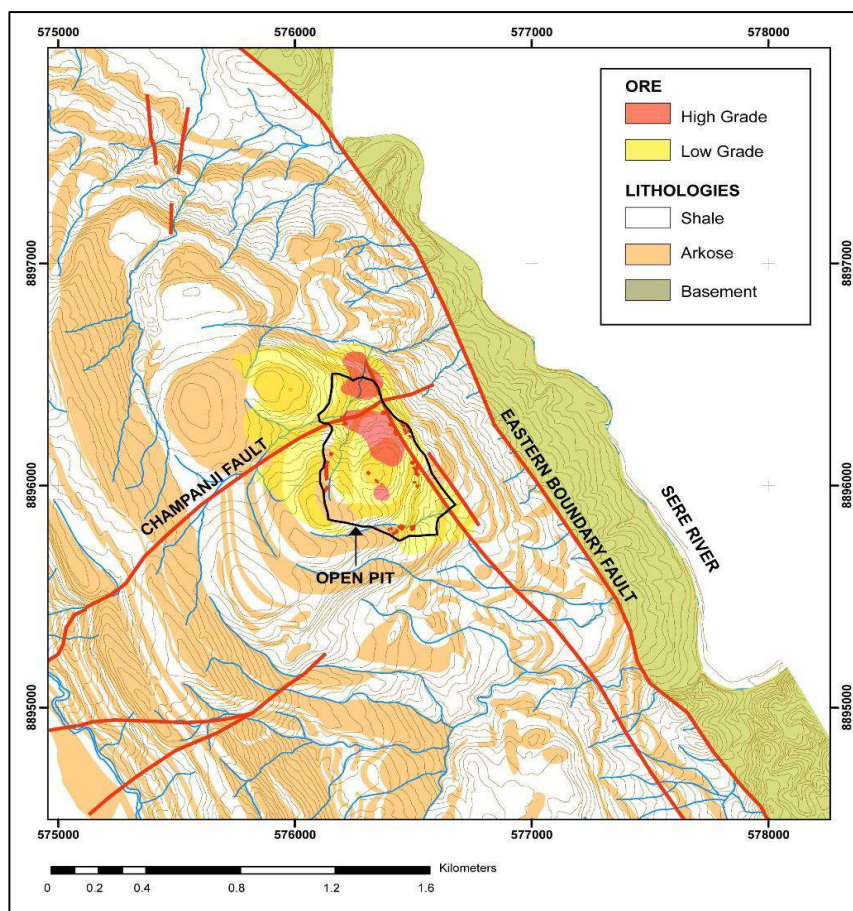


## GEOLOGY AND MINERALISATION

Kayelekera is situated close to a major tectonic boundary between the Ubendian and the Irumide domains. The Ubendian domain consists of medium to high-grade metamorphic rocks and intrusions cut by major NW-SE dextral shear zones and post-tectonic granitoid intrusions dated at 1.86 Ga. These shear zones may well have been reactivated during and after deposition of the Karoo sequence, since many major brittle faults that offset the Karoo-aged rocks have the same orientation.

Uranium mineralisation at Kayelekera is hosted in several arkose units which are adjacent to the Eastern Boundary Fault zone (Figure 4). The mineralisation forms more or less tabular bodies restricted to the arkoses, except where it is adjacent to the NS strand of the Eastern Boundary fault at the eastern extremity of the pit. Here, mineralisation also occurs in mudstones in the immediate vicinity of the fault. It can be seen that the highest grades correspond to the intersection of the eastern and Champanji faults. Mineralisation grade and tonnage declines with lateral distance from these faults.

**Figure 4: Kayelekera Local Geology**

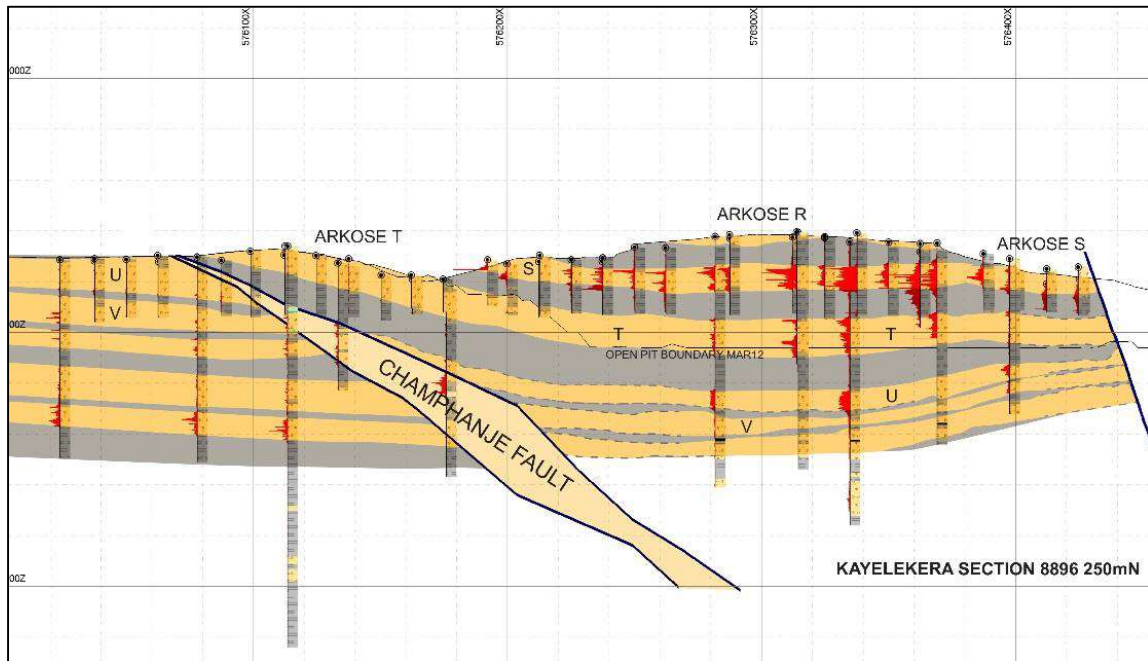


Primary reduced (i.e. carbon and pyrite-bearing) arkose mineralisation accounts for 40% of the total mineralisation. About 30% of the mineralisation is hosted in secondary oxidised arkose (i.e. lacking carbon and pyrite), 10% of mineralisation is termed "Mixed Arkose" and exhibits characteristics of both primary and secondary arkose mineralisation types. Uranium in primary mineralisation is present as coffinite, minor uraninite and a U-Ti mineral, tentatively referred to as brannerite.

Modes of occurrence include disseminated in matrix clay, included in detrital mica grains and intimately intergrown with carbonaceous matter. Individual grains are extremely fine, typically <10 µm. Coffinite and uraninite also show an association with a TiO<sub>2</sub> phase, possibly rutile after detrital ilmenite. It is possible that uranium deposition was accompanied by leaching of Fe from detrital ilmenite and precipitation of a TiO<sub>2</sub> polymorph.

A further 20% of primary mineralisation is hosted by mudstone and is termed “mudstone mineralisation”. Most uranium in mudstone mineralisation is present as coffinite with lesser uraninite in a matrix of clay minerals. Secondary ore tends to be concentrated in vertical fractures and along the contacts between mudstone and arkose and is restricted to the upper parts of the orebody. Figure 5 below presents a representative cross-section of the orebody.

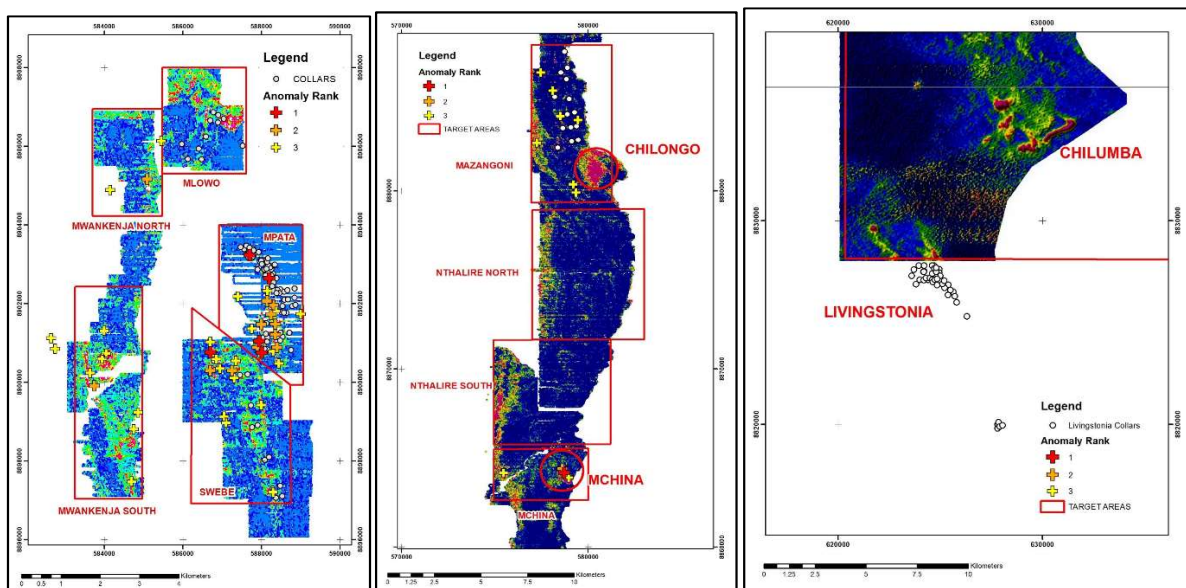
**Figure 5: Typical cross-section of Kayelekera showing tabular nature of mineralisation**



## EXPLORATION POTENTIAL

Numerous radiometric anomalies have been identified over the broader project region. Although several have been previously tested, targets remain open in the Mwankeja South, Livingstonia and Chilumba prospect areas based on untested radiometric anomalies as well as structural targets in the Nthalire areas (Figure 6). No geophysical techniques other than radiometric and magnetic surveying have been employed previously and opportunities exist for alternative methods to be employed; and for exploration over areas under surficial cover.

**Figure 6: Kayelekera Project Exploration Target Areas**



## PROJECT TEAM

Hylea has a highly experienced board and access to a strong technical team including:

**Mr Grant Davey** is a highly experienced mining engineer with over 25 years of senior management and operational experience in the construction and operation of uranium, gold, platinum and coal mines in Africa, Australia, South America and Russia. More recently, Mr Davey was instrumental in developing the Honeymoon Uranium Project and Panda Hill Niobium Project. Mr Davey is a Director of several exploration and mining companies

**Mr Keith Bowes** is a highly experienced process engineer with over 25 years' experience. Mr Bowes Project managed the Boss Resources' redevelopment program for the Honeymoon Uranium Mine including all study phases, commercial trials of the new processing technology. As part of the study he led the development in the application of two new technologies that have redefined the Honeymoon opportunity (leach chemistry and IX resins). Previously he was the Area Manager for the Skorpion zinc operation in south-west Namibia, an operation comprised of an open cut mine, mill, leach, SX-EW and furnace with a production rate of 150,000 tonnes per year of special high grade zinc. He also managed the Technical Services group for BHP's Cerro Matoso nickel operation in Colombia (the world's second largest ferronickel producer). Mr Bowes has been involved in multiple projects and restart assessments across various commodities for projects throughout Australia, African and Canada

**Mr Neil Inwood**, a highly experienced consulting geologist with over 25 years' experience. Mr Inwood led the geology due-diligence team reviewing the Honeymoon Uranium Mine that led to the acquisition by Boss Resources in 2015. Previously he was also the uranium specialist for Coffey Mining and undertook technical and due-diligence studies on multiple uranium projects internationally including in Australia, Namibia, Zambia, USA, Argentina, Colombia, Hungary and the Czech Republic. Mr Inwood was also the CP/QP for Resources for Extracts Husab Uranium Project in Namibia (to be the world's second largest uranium mine) and was previously the CP/QP for uranium resources for multiple companies including Bannerman, Deep Yellow, Atom Energy, U3O8 Corp, Vimy Resources, Energia Minerals and Wildhorse Energy amongst others.

## OTHER PROJECTS

HCO will continue to explore ways to advance the Hylea Cobalt Project in NSW. Hylea remains highly prospective for cobalt and other metals including nickel, scandium and vanadium. The sharp fall in the price of cobalt in 2018 has made it difficult to attract capital to advance the Hylea project. HCO remains optimistic that underlying demand for cobalt will eventually drive an improvement in the price of cobalt. We therefore plan to maintain the Hylea project in good standing and continue to explore the tenement package.



## NOTE ON RESOURCES MENTIONED IN THIS ANNOUNCEMENT

The reported Resources estimates for the Kayelekera Project were previously reported by Paladin and have not been fully vetted by Hylea. The original statements of Resources can be found under <https://www.paladinenergy.com.au/kayelekera-malawi-geology> (note: figures quoted after mining depletion to June 2014) and from the announcement by Paladin dated 20 November 2008 titled 'Kayelekera Uranium Project, Malawi. Mineral Resource and Ore Reserve Estimate Significantly Improved' and available on the ASX website (<https://www.asx.com.au/asx/statistics/announcements.do> under the ticker code "PDN") and Sedar.com.

The Resources were reported under the JORC Code 2004 and NI 431-101 and the estimates may not conform to the requirements of the JORC Code 2012. Due to the age of the underlying Feasibility study documents (2007) Hylea will likely need to undertake a PFS level of study to report an Ore Reserve under the JORC Code 2012 or else downgrade the Ore Reserve to a Mineral Resource.

Hylea understands that the reported Resources were undertaken by reputable and competent practitioners; however, neither Hylea nor its consultants have reviewed the resource in sufficient detail to make a judgement on their veracity. Future estimates will likely need to incorporate mine to Resource reconciliation data, additional assessment of QAQC of chemical data sets to radiometric sourced  $U_3O_8$  grades and on-site verification of underlying drill hole data sets. Due to the age of the underlying studies utilised for the Reserves, environmental permits required post care and maintenance, change in operational cost items, advancements in uranium processing technology and the underlying uranium price used (US\$60/lb) in the 2009 Reserves it is likely that Reserves previously stated by Paladin would not be applicable under JORC 2012 and that further Pre-Feasibility studies would be required to state reserves under JORC 2012, and that the Ore Reserves previously stated by Paladin would be downgraded to resources. Accordingly, the Company has not repeated those Ore Reserves statements in this announcement

The work undertaken to estimate the Kayelekera Resources are set out in the document titled "Kayelekera, Malawi Resource and Reserve Estimation" and dated 5<sup>th</sup> January 2009. Work undertaken more broadly on the project leading into the resource and mining studies is summarised in Table 3. Significant work has been undertaken on the property leading into the Resource estimate which was based upon a dataset that included 122 diamond and percussion holes for 7,591 metres of drilling (pre-Paladin) and 903 diamond and percussion/RC holes undertaken by Paladin from 2004 to 2007. Work leading into the Resource estimation included:

- In 2005, 11 diamond holes drilled in the deposit to collect metallurgical samples. The holes were geologically logged and down-hole gamma logged. Equivalent uranium values were calculated for each 5cm interval. Metallurgical samples were collected from 11 diamond holes over a core length of 40cm, each sample weighing approximately 2.5-3.0kg. The drilling produced a total of 854 samples at an average grade of 0.14% eU<sub>3</sub>O<sub>8</sub>. Subsequently the equivalent uranium values of oxidised ore were reduced by a disequilibrium factor of 25% derived from a study undertaken in February 2005 by an independent consultant.
- RC drilling was undertaken in 2005 where 120 holes were drilled for a total of 5,433 metres. All drill collars were surveyed in by surveyors who also conducted a re-survey of the existing historical drill holes. The nominal drill hole size was 5 inches and all drill samples were bagged from the cyclone and weighed to provide some assessment of the average drilling sample recoveries, the average weight of the 1978 metres checked was 25.04kg per sample against an expected 29kg for 100% recovery. All samples were geologically logged and on each metre sample a scintillometer reading (SPP2 instrument) was taken and recorded. All samples were riffle split into 80/20% proportions. The larger approximately 20kg samples were stored on site if they appeared mineralised or gave a count value of larger than 750cps on the scintillometer. A further 200 – 500g sample was precision riffle split from the 5kg sample for assay of U<sub>3</sub>O<sub>8</sub>. A total of 2001 1metre samples, 68 duplicates and 92 blanks, totalling 2,161 samples were sent to Setpoint Laboratories in Johannesburg for U<sub>3</sub>O<sub>8</sub> determination by pressed powder XRF method. All drill holes were gamma downhole logged for equivalent uranium (eU<sub>3</sub>O<sub>8</sub>%) grade determination. All drill collar survey pickups were performed by an independent contractor.
- Commencing in mid 2007 a drilling program was designed to enable the conversion of Inferred resource category panels in the original resource estimation that fell within the pit design to a higher resource category as well as to test the limits of the then existing resource. At the completion of the program, 132 holes for 9,955.2m of RC had been drilled in the exploration phase and 620 holes for 14,244.96m of RC had been drilled in the pre-mining grade control phase. All samples were riffle split into 80/20% proportions. The larger approximately 20kg samples were stored on site if they appeared mineralised or gave a count value of larger than 750cps on the scintillometer. All of the smaller approximately 5kg portions were bagged and stored locally for future reference. A further 200 – 500g sample was precision riffle split from the 5kg sample for assay of U<sub>3</sub>O<sub>8</sub>. Approximately 5% of samples were sent to Setpoint Laboratories in Johannesburg for U<sub>3</sub>O<sub>8</sub> determination by pressed powder XRF method as a continuous check against down hole gamma values. All drill holes were gamma downhole logged for equivalent uranium (eU<sub>3</sub>O<sub>8</sub>%) grade determination. All drill collar survey pickups

were performed by either the onsite Senior Mining Engineer or Surveyor, both of whom are employed by Paladin. As a second check on previous work, all existing drill holes were also picked up. Standards and blanks were also submitted in the sample stream and Paladin considered that the performance of laboratory repeats, these show good precision and acceptable accuracy.

- The data used in the resource estimate was based on a combined sample dataset from the original historical drilling and that conducted by Paladin during 2005 and 2008. This data was validated as much as possible by reference to original historical graphical drill logs, sample submission sheets and analytical reports. The original historical drill holes were re-surveyed where possible and those positions incorporated into the sample dataset. The Qualified Person considered that the resource estimations based on this data could be classified as Measured, Indicated or Inferred as appropriate. Garde data was adjusted using disequilibrium calibrations were developed using factors supplied by an independent consultant and ranged from 0.71 to 0.83.
- The Kayelekera deposit consists of a sequence of alternating arkose units (up to seven in total) and intervening mudstone units. The arkose/mudstone sequence is well defined and appears to be fault bounded on the eastern side, with an east-west trending fault intersecting the sequence within the northern portion of the package. As the mineralisation is flat lying and all drilling included in the resource estimation is vertical the mineralised intercepts was considered to represent true widths.
- The drill hole database was intersected with the mineralisation wireframes and the results were coded into the drill hole database. From this mineralised drill hole intercepts were produced, and these were subsequently composited to 1.0 metre intervals and used in the grade estimation process.
- Univariate and conditional statistics were conducted on the modelled grade populations which led into variogram analysis for use in the subsequent grade estimation. The resources estimates were undertaken utilising multiple indicated kriging with change of support utilised.
- The Resource was reported above a 300ppm eU<sub>3</sub>O<sub>8</sub> lower cutoff with Selective Mining Unit (SMU) dimensions of 4mE x 4mN x 2mRl assumed along with grade control spacing of 3.5mE x 4.4mN x 1mRl.

The stated Resources were depleted for mining by Paladin personnel for mining up to 2014 (the start of care and maintenance). An unpublished in-house study for the recommencement of production at Kayelekera was completed by Paladin in 2016 which indicated the project could be returned to production in a higher uranium price environment.

Work required to report the estimates under JORC 2012 include assessment of the current Resource data and estimation techniques and updating reporting requirements to JORC 2012. Due to the quality of the work undertaken by the previous workers, it is envisaged that much of this work could be undertaken on a desk-top basis if no material items are identified. This work is envisaged to commence immediately after acquisition and is expected to be completed within 6 months.

Mr Neil Inwood is a Fellow of the AusIMM and Competent person under JORC 2012 Code and considers that the information included in the announcement provided is an accurate representation of the available data and studies for the material mining project

The estimates of Mineral Resources are not reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012; *the company has conducted a site visit, and has technically reviewed the methodology and reporting documents used to estimate the Mineral Resources, and notes that Paladin technical staff had a high level of experience in the estimation of uranium resources; nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's estimates; but the acquirer has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates. As noted above, it is likely that the Ore Reserves previously stated by Paladin would not meet the requirement of Ore Reserves under the JORC Code 2012 and would be downgraded to Mineral Resources and, accordingly, the Company has not repeated those Ore Reserves in this announcement.*

#### **Note on responsibility**

This announcement and the information disclosed in it has been prepared by HCO and not Paladin Energy Limited or Paladin Energy Minerals Pty Ltd (collectively **Paladin**). Paladin has not verified or reviewed the disclosures made in this announcement and does not assume any responsibility for its accuracy or completeness. Paladin accepts no liability for the contents of this announcement.

**Table 3: Significant Historical Studies of The Kayelekera Uranium Project**

<b>CEGB: Work carried out up to 1990</b>	<b>Date</b>	<b>Prepared by</b>
Reserve		
Ore Reserve Assessment	September 1989	WEL
In-Situ Geological Reserves	December 1989	L Brown
Feasibility Studies		
Cost and Definition Study	August 1986	Davy McKee
Preliminary Mine Design	March 1990	WEL
Kayelekera Uranium Project, Feasibility Study	June 1990	WEL
Kayelekera Project, Financial Evaluation	December 1990	WEL
Environmental Studies		
Environmental Impact Study, Induction Report	May 1988	WS Atkins
Kayelekera Uranium Project, Environmental Assessment	December 1990	WS Atkins
Metallurgy		
Malawian Uranium Test work: Phase 1 – Ore Leachability	February 1986	Davy McKee
Investigation of the Recovery of Uranium, Progress Reports No's 1 and 2	December 1989	Lakefield Research
Study of Metallurgical Test work	March 1990	WEL
Geotechnical		
Geotechnical Report on Possible Opencast Operations	June 1988	Geoffrey Walton
Preliminary Geotechnical Assessment and Design of Open Pit Slopes, Tailings Impoundment, Waste Dumps, Plant Site and Related Facilities	September 1989	Piteau Associates
Other		
The Geology of the Kayelekera Uranium Deposit	December 1990	RP Shaw
Hydrogeology and Hydrology	October 1990	SRK
<b>Paladin: Work carried out 1999-2007</b>	<b>Date</b>	<b>Prepared by</b>
Preliminary Evaluation of the 1990 Feasibility Study, Engineering and Development Options	November 1999	G Gauci
A Basic Financial Model	January 2000	G Gauci & B Hawley,
Kayelekera Project, Concept Study	July 2000	DJ Butcher
Preliminary Financial Model & Analysis	October 2000	Carmichael First Capital
Resource Model Studies	February 2005	Hellman & Schofield
Pre-Feasibility Study	February 2005	Paladin
Resource Model Update	February 2006	Hellman & Schofield
Feasibility Study	February 2007	GRD Minproc
Reserve Estimation Studies	March 2007	GRD Minproc

## APPENDIX 1

### ACQUISITION DETAILS

- Hylea will hold its interest in Paladin Africa through a joint venture company Lotus Resources Pty Ltd (**Lotus**).
- Hylea owns 76.5% of the shares in Lotus, with the other 23.5% held by Chichewa Resources Pty Ltd (**Chichewa**). Chichewa is controlled by Mr Grant Davey. Hylea director Tim Kestell has a beneficial interest of 17.5% of Chichewa.
- Lotus will acquire 85% of Kayelekera, by acquiring 85% of the shares in Paladin Africa. As noted above, the other 15% of the shares in Paladin Africa are owned by the Government of Malawi.
- This means that the Company will hold an indirect interest of 65% in Kayelekera, with Chichewa holding an indirect interest of 20% and the Government of Malawi holding the other 15%.
- The consideration for the sale of Paladin's 85% shareholding in Paladin Africa is set out below. The Company will fund 100% of this consideration.
- The Government of Malawi has a 15% free carry at the project level.
- Chichewa's 20% at the Lotus level will be free carried to the later of:
  - (i) 3 years from Completion of the sale; or
  - (ii) A\$10M in project expenditure by Hylea.
- Completion is expected to occur in the second half of 2019.
- Paladin Africa is the legal and beneficial owner of significant infrastructure and plant and equipment and the following licences which comprise the Kayelekera Project:
  - (i) Mining Licence 152 - Kayelekera;
  - (ii) Exclusive Prospecting Licence - 225 - Mapambo;
  - (iii) Exclusive Prospecting Licence - 417 - Rukuru;
  - (iv) Exclusive Prospecting Licence - 418 - Uliwa;
  - (v) Exclusive Prospecting Licence - 489 - Nthalira;
  - (vi) Exclusive Prospecting Licence - 502 - Juma-Miwanga; and
  - (vii) all mining information relating to the tenements.

## CONDITIONS

The Agreement will be conditional on the satisfaction of the following conditions precedent on or before 31 August 2019 (or such later date as the parties may agree):

- 1) to the extent required, obtaining the following parties' consent to the sale of shares and the assignment of the Assigned Receivables to the Company:
  - (i) Malawian Energy and Mines Minister and Finance Minister;
  - (ii) Reserve Bank of Malawi;
  - (iii) Nedbank Limited; and
  - (iv) the requisite majority of Paladin Noteholders;
- 2) Paladin granting Paladin Africa a licence to use certain intellectual property utilised in the Kayelekera plant;
- 3) assignment of the benefit of certain receivables owed by Paladin Africa to other Paladin group companies to Lotus with effect from completion of the acquisition;
- 4) Hylea shareholder approval for:
  - (i) the issue of the initial Consideration (and, if ASX grants the necessary waiver of the ASX Listing Rules, the Deferred Consideration);
  - (ii) the issue of the capital raising Shares and options (see below);
  - (iii) the change in nature and scale of the Company's operations by virtue of the acquisition under Listing Rule 11.1.2; and
  - (iv) any financial benefits received by related parties of the Company for the purposes of the Corporations Act; and
- 5) the release of certain security interests registered over the assets of Paladin Africa.

## CONSIDERATION

The consideration payable for the acquisition is as follows:

- 1) **Initial Consideration** - \$200,000 in cash, plus \$1.8M worth of fully paid ordinary shares in Hylea (**Shares**) to be issued on completion, calculated using the 30 day volume weighted average price (**VWAP**) for Shares up to the business day prior to issue;
- 2) **Royalty** - a royalty of 3.5% of gross returns at the Kayelekera mine up to a maximum of \$5M in favour of Paladin; and
- 3) **Deferred Consideration** - \$3M worth of Shares to be issued on the 3<sup>rd</sup> anniversary of completion, calculated using the 30 day VWAP for Shares up to the business day prior to issue.
- 4) **Environmental Bond** - In connection with the Acquisition, Paladin Africa must repay (or procure that the Company repays on its behalf) the amount of US\$10M which had previously been advanced by Paladin to Paladin Africa to fund the environmental bond in favour of the Government of Malawi. The following amounts will be payable to Paladin in respect of the environmental bond advance:
  - (i) US\$4M on Completion;
  - (ii) US\$1M on the date that is 1 year after Completion;
  - (iii) US\$2M on the date that is 2 years after Completion; and
  - (iv) US\$3M on the date that is 3 years after Completion.

As noted above, Hylea has agreed to fund 100% of the consideration and the payments in relation to the Environmental Bond.



## CAPITAL RAISING

The Company is proposing to fund the acquisition with capital raisings to raise between \$8M and \$8.5M as follows:

- 1) a placement of 150,000,000 Shares to sophisticated and professional investors at an issue price of \$0.02 per Share to raise \$3M (before costs), together with one free attaching option to acquire a Share exercisable at \$0.04 each on or before the date which is 3 years from grant (**Option**) for every two Shares issued (**First Placement**);
- 2) an underwritten non-renounceable rights issue at an issue price of \$0.02 per Share to raise \$1M (before costs), together with one free attaching Option for every two Shares issued (**Rights Issue**); and
- 3) a further placement of between 200,000,000 and 225,000,000 Shares to sophisticated and professional investors at an issue price of \$0.02 per Share to raise between \$4M and \$4.5M (before costs), together with one free attaching Option for every two Shares issued (**Second Placement**). Settlement of the Second Placement will be conditional on satisfaction of the key conditions precedent to completion of the Acquisition.

The capital raisings are proposed to be carried out in connection with and to partially fund payments to be made by the Company under or in relation to the proposed acquisition of an interest in the Kayelekera Mine by the Company.

The First Placement will be issued in two tranches:

- 1) the first tranche of 25,034,585 Shares will be issued under the Company's available placement capacity (15,020,751 Shares to be issued under Listing Rule 7.1 and 10,013,834 issued under Listing Rule 7.1A), with the attaching Options to be issued subject to shareholder approval; and
- 2) the second tranche of 124,965,415 Shares will be issued subject to shareholder approval.

If the Proposed Acquisition does not proceed, the proceeds of the first tranche of the First Placement will be used by the Company for expenditure on its existing projects, to pursue further acquisition opportunities and for general working capital purposes.

The Company has received a firm commitment letter from BW Equities Pty Ltd to underwrite the above capital raisings up to \$8M (meaning that \$0.5M of the Second Placement is not underwritten). This underwriting commitment will terminate if each of the following has not been satisfied by 5.00pm (Perth time) on 28 February 2020:

- 1) the Company obtaining all necessary shareholder approvals for the acquisition and the capital raisings (other than the first tranche of the First Placement);
- 2) satisfaction of the following conditions precedent to completion of the acquisition:
  - (i) all Malawi government consents necessary to complete the acquisition being obtained;
  - (ii) all consents and approvals required from Nedbank Limited (provider of Environmental Bond to the Kayelekera Mine) necessary to complete the acquisition being obtained; and
  - (iii) all consents and approvals required from the noteholders of Paladin Energy Limited to complete the acquisition being obtained.

The Company has agreed to pay an underwriting fee of 5% of the amount of the firm commitment, payable on settlement of the relevant parts of the capital raising.

A detailed timetable for the First Placement and the Rights Issue will be released shortly. It is expected that the Rights Issue will be settled at the same time as the second tranche of the First Placement. The record date for the Rights Issue will be advised when the detailed timetable has been finalised for release to the market.

## SHAREHOLDER INTENTION TO VOTE IN FAVOUR

The Company has received voting intention statements from the following shareholders indicating that (subject to their being no superior proposals and subject to the transaction conditions being satisfied) they intend to vote their Shares in favour of the resolutions to approve the acquisition and the capital raising, including the related party financial benefits described below):

- 1) New Age Group Limited: in relation to 7,298,033 Shares directly or indirectly owned or controlled by them (being approximately 7.29% of the Shares on issue at the date of this announcement); and
- 2) Providence Gold and Minerals Pty Ltd: in relation to 35,714,286 Shares directly or indirectly owned or controlled by them (being 36% of the Shares on issue at the date of this announcement).

These shareholders have consented to their intention statements being disclosed in this announcement. Taking into account 19,939,443 Shares held by parties that the Company considers will be excluded from voting on the relevant resolutions, the above shareholdings represent over 50% of the Shares which may be voted on the resolutions to approve the acquisition and the capital raising.

## OPTION OVER CHICHEWA'S 20% IN LOTUS JOINT VENTURE COMPANY

Hylea has a call option to acquire Chichewa's interest in Lotus at any time. The terms of the acquisition will be mutually agreed or otherwise determined by an independent valuer based on the fair market value of the project and any unspent part of the free carry amount at the relevant point in time.

Following the end of Chichewa's free carry period, Chichewa will have a put option to require Hylea to acquire its interest in Lotus. As for the Hylea call option, the terms of the acquisition will be mutually agreed or otherwise determined by an independent valuer based on the fair market value of the project.

It is intended that the consideration for the acquisition of Chichewa's 20% interest in Lotus will be paid in Hylea Shares, based on the 20 day VWAP for Shares up to the date prior to receipt of the call or put option exercise notice. If Hylea shareholder approval is required for the issue of these Shares and shareholders do not approve the issue, the consideration will be paid in cash or (at Hylea's election) a mixture of cash and Shares (up to the maximum number which may be issued without shareholder approval).

## RELATED PARTIES

As noted above, Hylea director Mr Tim Kestell, is the beneficial owner of a minority interest of 17.5% of Chichewa. This means that Mr Kestell will have an indirect beneficial interest of approximately 3.5% of Paladin Africa and the Kayelekera project (through Chichewa's indirect holding of 20% of Paladin Africa through its holding in Lotus).

As noted above, Chichewa is controlled by Mr Grant Davey, who will provide technical services to the Company as part of the Company's Project technical team in relation to the Kayelekera project.

## SHAREHOLDER APPROVAL

Shareholder approval will be sought for the acquisition, the capital raisings and the financial benefits which will be received by Mr Kestell in relation to the acquisition. A Notice of Meeting is expected to be despatched to shareholders shortly with a likely shareholder meeting date to be mid-August 2019 (may be subject to change).

It is likely that the Company will need to seek shareholder approval under Listing Rule 10.1 and Chapter 2E of the Corporations Act before it can complete any acquisition of Chichewa's 20% interest in Lotus under the put and call options referred to above. The Company will seek all necessary shareholder approvals at the relevant time.



**SCHEDULE 17: PALADIN ASX ANNOUNCEMENT**





## PALADIN ENERGY LTD

ACN 061 681 098

24 June 2019

***By electronic lodgement***

ASX Markets Announcements  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

### **PALADIN TO SELL KAYELEKERA INTEREST**

#### **Highlights**

- **Paladin has agreed to sell its 85% interest in Kayelekera to Hylea Metals Limited (Hylea) (ASX: HCO) led joint venture**
- **Paladin to receive A\$10M value plus return of US\$10M previously advanced to Kayelekera as security for its environmental performance bond**
- **Significant reduction in ongoing care and maintenance costs of circa US\$5m per annum associated with Kayelekera**
- **Completion of the sale is expected to be finalised by late 2019**

Paladin Energy Limited (Paladin or the Company) (ASX: PDN) is pleased to announce that it has entered into an agreement to sell its 85% interest in the Kayelekera uranium mine (Kayelekera) in Malawi to Hylea's subsidiary, Lotus Resources Pty Ltd, a joint venture with Chichewa Resources Pty Ltd.

The consideration for the sale of Paladin's 85% shareholding in Kayelekera is A\$5M, comprising A\$200k cash, A\$4.8M in Hylea shares to be issued to Paladin (A\$1.8M on completion, subject to a 12-month voluntary escrow, and A\$3M on the third anniversary of completion). The issue price will be based on the lower of the 30 day VWAP at the time of issue, or the price of a Hylea capital raising in the 90 days preceding.

Paladin will receive a 3.5% royalty based on revenues derived from future production at Kayelekera, capped at A\$5M.

Paladin will also be repaid the funds advanced to provide security for the US\$10M environmental performance bond issued to the Government of Malawi for Kayelekera. The repayments will occur in four tranches: US\$4M on Completion, US\$1M on the first anniversary, US\$2M on the second anniversary, and the final US\$3M on the third anniversary.

The transaction is subject to Hylea shareholder approval, Paladin Noteholder consent and customary terms and conditions, including Government of Malawi approvals, as well as containing standard representations and warranties. Completion is expected to occur in late 2019. Hylea's associated capital raisings are underwritten for A\$8M.

The sale of the Company's non-core asset to Hylea and the repayment of the environmental performance bond advance will enable Paladin to prioritise its capital and other resources on optimising and restarting its Langer Heinrich

Mine (Langer Heinrich) in Namibia (ASX announcement 26 February 2019) and to position Langer Heinrich to be among the first significant global producers to return to production.

Selling its interest in Kayelekera will provide Paladin with additional capital and other resources available for that purpose and also eliminate the significant ongoing care and maintenance costs associated with Kayelekera.

*“The sale is a positive result that will enable Paladin to focus all of its resources on restarting our flagship asset Langer Heinrich by releasing restricted cash resources of approximately US\$10M and realising significant care and maintenance cost savings of approximately US\$5M per annum. It is consistent with our stated strategy of focusing on the re-development of Langer Heinrich whilst preserving our capital and developing opportunities to monetise non-core assets. With this structure, we also keep some exposure to the upside of this transaction through the A\$4.8M in share placements early in the development cycle, Chief Executive Officer, Scott Sullivan said.*

*“Kayelekera has been an asset that has produced 10.9Mlb of uranium and now provides the opportunity for the new owner to generate a commercially viable operation once the uranium price has recovered.”*

### **About Kayelekera**

Paladin permitted, constructed, commissioned and operated Kayelekera between 2007 and 2014 and produced 10.9Mlb of uranium from open-pit mined ore processed through an acid leach processing plant. In February 2014, Paladin placed Kayelekera on care and maintenance due to the consistently low uranium spot prices. Internal studies determined that an improved uranium market would provide an opportunity for Kayelekera to again produce uranium from its remaining 31Mlb resource.

The Government of Malawi (GoM) owns 15% of Kayelekera and provided support for the project by executing a Development Agreement prior to construction to provide a stable fiscal environment for the first 10 years of operation. The GoM is committed to supporting and encouraging the private sector to assume a leading role in the economic development of projects in the mining sector.

Kayelekera made a substantial fiscal contribution to Malawi and created opportunities for employment and improvements to social infrastructure, particularly in northern Malawi.

Yours faithfully

Paladin Energy Ltd

**SCOTT SULLIVAN**  
**CHIEF EXECUTIVE OFFICER**

### **For further information:**

Karen Oswald

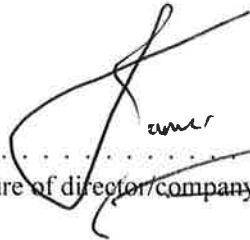
Investor Relations

[Karen.oswald@paladinenergy.com.au](mailto:Karen.oswald@paladinenergy.com.au) or + 61 (8) 9423 8162

**EXECUTION**

Executed as an agreement.

Executed by **Paladin Energy Minerals Pty Ltd**  
**ACN 073 700 373** acting by the following  
persons or, if the seal is affixed, witnessed by the  
following persons in accordance with s127 of the  
Corporations Act 2001:

.....  
Signature of director.....  
**RICK CRABB**.....  
Name of director (print).....  
Signature of director/company secretary.....  
**CLAUDE BARNES**.....  
Name of director/company secretary (print)

Executed by **Hylea Metals Limited** acting by  
the following persons or, if the seal is affixed,  
witnessed by the following persons in  
accordance with s127 of the Corporations Act  
2001:

.....  
Signature of director.....  
Name of director (print).....  
Signature of director/company secretary.....  
Name of director/company secretary (print)



**EXECUTION**

Executed as an agreement.

Executed by **Paladin Energy Minerals Pty Ltd**  
**ACN 073 700 373** acting by the following  
persons or, if the seal is affixed, witnessed by the  
following persons in accordance with s127 of the  
Corporations Act 2001:

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director (print)

.....  
Name of director/company secretary (print)

Executed by **Hylea Metals Limited** acting by  
the following persons or, if the seal is affixed,  
witnessed by the following persons in  
accordance with s127 of the Corporations Act  
2001:



.....  
Signature of director

*SIMON ANDREW*  
.....

Name of director (print)



.....  
Signature of director/company secretary

*Amanda Burgess*  
.....

Name of director/company secretary (print)



Executed by **Lotus Resources Pty Ltd** acting by  
the following persons or, if the seal is affixed,  
witnessed by the following persons in  
accordance with s127 of the Corporations Act  
2001:

.....  
Signature of director

.....  
Name of director (print)

.....  
Signature of ~~director~~ company secretary

.....  
Name of ~~director~~ company secretary (print)